



Crafting A Sustainable Future Through Innovation & Growth



Mitsubishi Chemical Limited
Annual Report 2024-25



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For more investor-related information, please visit:

<https://www.mitsuchem.com/investors/>

Or simply scan



Investor Information

Market Cap	₹. 114.6 crore
CIN	L25111MH1988PLC048925
BSE Code	540078
Bloomberg Code	MITSU:IN
Dividend Declared	₹ 0.20/- per Equity Share
AGM Date	September 04, 2025
AGM Mode	Video Conferencing / Other Audio Visual Mode (OAVM)

Disclaimer: This document contains statements about expected future events and financials of Mitsu Chem Plast Limited (The Company). By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Crafting a Sustainable Future Through Innovation & Growth

At Mitsu Chem, crafting a sustainable future through innovation and growth is more than a vision—it's a responsibility. As a leading player in the plastic manufacturing industry, we are committed to redefining the role of plastics through smarter design, sustainable materials, and advanced manufacturing practices. By investing in research and development, embracing circular economy principles, and enhancing operational efficiency, we are creating packaging solutions that meet today's needs while safeguarding tomorrow's environment. Our focus on innovation not only drives business growth but also ensures that our products contribute to a cleaner, more responsible future for communities, stakeholders, and the planet.



This year marked significant progress in embedding sustainability into every facet of our operations. Our innovation-driven approach led to the development of new products and processes that align with global sustainability goals while supporting robust business growth. From reducing our carbon footprint to strengthening community partnerships, we continued to evolve with purpose.



Driving Holistic **Sustainable Growth** Across Key Dimension

OPERATIONAL



35+

Years of
Experience



51

Blow Molding
Machines



3

Manufacturing
Facilities



18

Injection Molding
Machines





15+
Countries
Export Presence



Installed
Capacity of
28,000 MT+



500+
SKU's



1000+
Employment
Generation



Social and Financial Impact

SOCIAL

People
Payroll and Contractual

926

No. of
Male Employees

102

No. of Female
Employees

Community

₹ 28.41 lakhs

CSR Expenditure

1000+

Lives Impacted



FINANCIAL



500+
Customers



FY25
Revenue:
₹ 332.28 Cr



More than
30+ fortune
500 (India) clients



EBITDA **23.28 Cr**
EBITA Margin **7.01%**



500+
SKU's



PAT **7.25 Cr**
PAT Margin **2.18%**



Evolution & Growth: The Journey of Mitsu Chem Plast Limited

Unit I
Started.

NOCIL (Reliance)
Acquired Business,
Plant and Machinery.



1990

2006

2008

2015



Unit II
Started.



- Received the certificate of conformity for Spine Board (plastic blow molded) identified by 'CE'.

IPO & Listing on
BSE SME Platform.

Started Expansion of
Unit III at Khalapur.



Acquisition of plant and machinery,
commercial and technical know-how
of Shree Rubber Plast Company Private Limited.

Evolution & Growth: The Journey of Mitsu Chem Plast Limited

Acquired Plant & Machinery, Molds & other ancillary equipment from Prince Multi Plast Private Limited.

- Received registration of designs for Side Railing for hospital bed.
- Incorporation of subsidiary company, Mitsu Foundation.



2019

2020

2021

2022



- Migrated to Main Board of BSE from BSE SME.
- Received Registration of Patent & Designs for Head & Foot Bow for Hospital Bed with Cardiopulmonary Resuscitation Board.

- Increased installed capacity of Unit III from 10,872 MTPA to 13,179 MTPA.

- Launched new product PAILS.

- Launched Furnastra an independent brand Aimed at hospital furniture parts.
- 1st Sustainability report with GRI content Index.



Mitsu successfully completed its Rights Issue, raising ₹21.68 Cr.

Using Innovation to Improve our Products and Services

At Mitsu Chem Plast, we take pride in leading with innovation and delivering excellence across a diverse range of industries. Our expansive product portfolio-from industrial containers to health care furniture and automotive components-reflects our unwavering commitment to quality and precision. Each solution is thoughtfully engineered to exceed industry standards and customer expectations. This dedication fuels our strategic growth, strengthens our market leadership, and reinforces the trust our customers place in us.

REVENUE SPLIT BY PRODUCT VERTICALS

Rs. 286.39 crore

86.19%

Moulded Industrial Packaging

Rs. 38.38 crore

11.55%

Hospital Furniture Parts

Rs. 7.51 crore

2.26%

Infrastructures & others

MOLDED INDUSTRIAL PACKAGING

Mitsu Chem Plast provides a comprehensive range of industrial packaging solutions tailored to the needs of the chemical, pharmaceutical, and food processing industries. Our robust product line—including containers, drums, pallets, and totes—is engineered for strength, durability, and leak-proof performance. A notable recent addition is the Pail Container, widely recognized for its secure sealing and versatile design. Its reliable construction makes it an excellent choice for safely handling liquids, powders, and solids.



HOSPITAL FURNITURE PARTS

Mitsu Chem Plast's custom plastic components for hospital furniture are meticulously designed to deliver both exceptional functionality and refined aesthetic appeal. Engineered to comply with the stringent quality and safety standards of the healthcare sector, these components are tailored to meet the exacting requirements of contemporary medical environments with unmatched precision and dependability.



INFRA STRUCTURAL FURNITURE

Designed for commercial and institutional settings, Mitsu Chem Plast's infra structural furniture offers practical, purpose-built solutions ideal for schools and public spaces. The collection features robust chairs, tables, and storage units-celebrated for their durability, ergonomic functionality, and modern design sensibility.



OTHER COMPONENTS

Mitsu Chem Plast also specializes in injection molding with capabilities producing a wide array of components for both in-house use and external clients.

This includes caps, closures, lugs, handles, and rings, as well as bungs and plastic rings for the medical sector, and accessories for industrial containers. The Company also caters to polymer-based product requirements across diverse industries, including infrastructure. Its expertise extends to manufacturing durable plastic parts for chairs used in schools, buses, and sports stadiums, along with critical medical devices such as pregnancy kits, malaria kits, HIV kits, and inhalers. With a strong focus on regulated markets, Mitsu Chem Plast remains dedicated to innovation and the development of environmentally sustainable product solutions.



Strengths and Competitive Advantages

Out Of The Box Thinking



In House R&D Department

Value Creation By Reverse Engineering



Conceptualization To Final Product

Continuous Innovation



Capability To Handle Pp, Pe, Hdpe, Nylon & Abs For Diverse Product Range

Consultative Approach



Strong Client Relationships

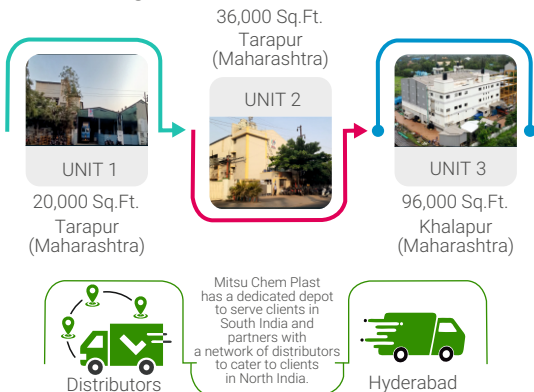
Strong At Design & Prototyping



Quality First

At the core of our success lies a commitment to out-of-the-box thinking and efficient design, enabling us to deliver innovative solutions that address real-world challenges with precision and agility. Our in-house R&D capabilities serve as a powerful engine for continuous innovation, driving product development and process improvements that keep us ahead of industry trends. We maintain strong, long-standing relationships with our clients, built on trust, reliability, and a deep understanding of their evolving needs. Our unwavering quality-first approach ensures that every product meets the highest standards, reinforcing our reputation for excellence and dependability in every market we serve.

Strategically located manufacturing facilities



Mitsu Chem Plast commenced its operations in 1990 with a single manufacturing unit in Tarapur. Over the years, the company has achieved sustained growth, augmenting its production capacity with the addition of two advanced manufacturing facilities. A significant milestone in this journey was the commissioning of our state-of-the-art plant in Khalapur in 2019, reflecting our steadfast commitment to innovation and our strategic focus on high-value, specialised products that set industry benchmarks.

To further enhance our supply chain capabilities and ensure superior service delivery, we have established depot in Hyderabad. This enables efficient logistics management and facilitate timely, accurate deliveries.

Each phase of our expansion underscores Mitsu Chem Plast's dedication to operational excellence and innovation-led growth, reinforcing our long-term vision to be a trusted industry leader and a catalyst for progress.

Well Certified Plant



ISO 9001:2015 (QMS) Quality
 ISO 14001:2015 (EMS) Environment
 ISO 13485:2016 (MDQMS) MDQMS
 ISO 45001:2018 (OHSMS) Safety
 ISO 22000:2018 (FSMS)
 Certificate of Conformity for Spine
 Board (CE) Quality Standard Petroleum
 & Explosive Safety Organisation (PESO)

Integrated Management system



TFS Marking
 UN Certified
 5-S Implementation QC
 Methodology
 Online Testing/PDL/CAPA
 A Member of 'Together for
 Sustainability
 EcoVadis 2024

Well Equipped with all Types of Testing Equipment



Melt Flow Index



Visual Test



Drop Testing



Closure Leakage
Testing



Dimension Test



Fitment Test

Setting Benchmarks with Stringent Quality Control

At Mitsu Chem Plast, we maintain rigorous quality control standards, with our skilled professionals operating modern machinery under strict supervision. The Company also conducts comprehensive testing procedures for each product, which reflects an deterred focus on ensuring top-notch quality the following processes

Melt Flow Index Test

All raw materials are tested for Melt Flow Index prior to production ensuring consistent quality

Dimension Test

Dimensional analysis ensures that containers meet specified requirements by thoroughly examining all aspects of their dimensions This process involves measuring the length, height, major and minor threads, neck height, internal dimensions, width, and breadth of the containers

Fitment Test

Fitment tests are conducted on containers and furniture products to ensure accessories are properly fitted.

Drop Test

Our drums are subjected to rigorous drop testing using a state-of-the-art automatic drop tester to ensure strength and durability.

Visual Test

The containers are subjected to visual testing to assess various aspects, including colour, weight, fitment (how well the parts fit together), and packing size. This examination ensures that the containers meet visual requirements and are free from any visible defects.

Closure Leakage Test

Filled containers are tested to ensure there are no leakages from closures

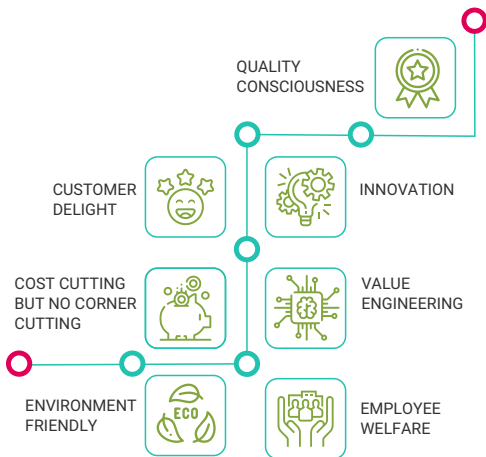
Pinhole Test

Pinhole testing is a method used to assess the integrity of containers by subjecting them to air pressure. In this test, containers are pressurised with air as per IS standard to detect any potential leaks or ruptures This ensures that the containers are free from defects or damages that could compromise their contents.

These tests exemplify our commitment to delivering products of the highest quality, meeting stringent standards and ensuring customer satisfaction.

Commitment to Excellence: Mitsu Chem Plast's Core Values and Principles

The way of life at Mitsu Chem Plast, is inspired and guided by its seven Core Values, values that have been inculcated in every member, and today forms a performance mapping standard within the company at all levels of operations.



1. QUALITY CONSCIOUSNESS

We uphold uncompromising quality standards across every process and product. Excellence is a habit ingrained in our culture, not a checkbox.

2. CUSTOMER DELIGHT

We go beyond satisfaction to create meaningful, positive customer experiences. Anticipating needs and exceeding expectations is our daily goal.

3. INNOVATION

We foster a culture of innovation to develop smarter, more efficient solutions. Every challenge is an opportunity to think differently and lead the change.

4. COST CUTTING BUT NO CORNER CUTTING

We reduce waste and inefficiencies without sacrificing quality or value. Smart savings come from better processes, not cheaper materials.

5. VALUE ENGINEERING

We optimize design and processes to deliver maximum functionality at optimal cost. Efficiency without compromise is the essence of our engineering approach.

6. ENVIRONMENT FRIENDLY

We are committed to sustainable practices that protect and preserve the planet. Eco-conscious manufacturing is not just a choice—it's our responsibility.

7. EMPLOYEE WELFARE

Our people are our greatest strength, and their well-being is our priority. We invest in a safe, supportive, and growth-oriented work environment.

MISSION

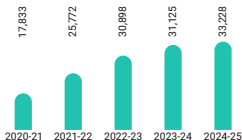
"To **Challenge** Ourselves Continuously
to Innovate and Create Value for People
Associated With Us **Beyond** Their **Expectations**
and Become one of The **Finest Global Company**."



Financial Performance

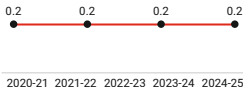
REVENUE

(in Lakhs)



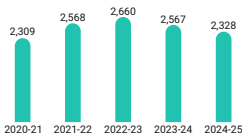
CAGR - 16.83%

Dividend (in ₹)



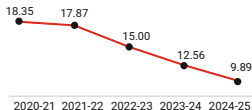
EBITDA

(in Lakhs)



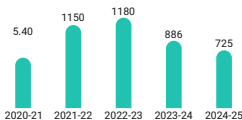
CAGR - 0.21%

ROCE (in %)



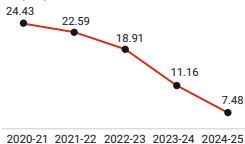
PAT

(in Lakhs)



CAGR - -7.00%

ROE (in %)



I am pleased to communicate that we achieved significant milestones in various aspects of our business in the past one year. Our dedication to strengthen customer partnerships and commitment to sustainability through product development and innovation have been pivotal in contributing to our success during this period. Sustainability remains central to our operations. Our dedicated R&D team continuously pursues the development of eco-friendly materials and processes, in alignment with rigorous environmental, social, and governance (ESG) criteria. The company also actively supports the Make in India initiative, reinforcing its commitment to domestic manufacturing and local value creation.

With a legacy spanning over thirty-five years, we take pride in being a leading name in India's plastic-processing sector. We continuously focus on significantly improving customer experience and enhancing product quality. Today, Mitsui Chem Plast is widely acknowledged for its technical expertise, production capacity, and forward-looking approach to innovation and responsible business practices, making it a preferred partner for clients seeking high-quality plastic solutions.

Message from the Chairman



Industry Landscape and Our Position

The global packaging industry, particularly the plastic industry, continues to evolve rapidly with rising consumer expectations, regulatory shifts, and the increasing demand for sustainable solutions. India's robust economic fundamentals and the growing emphasis on domestic manufacturing under the "Make in India" initiative have opened new avenues for our sector.

In this context, our company has not only sustained its market leadership but also reinforced its position as a preferred partner for high-quality, reliable, and cost-effective packaging solutions. We have responded with agility to market needs, all while staying true to our core values of innovation, sustainability, and customer-centricity.

Performance Highlights

During the year, we recorded steady growth in both revenue and profitability. This was driven by higher volumes, improved operational efficiency, and an expanded product mix tailored to meet the evolving needs of sectors such as FMCG, pharmaceuticals, chemicals, and agro-products.

We have continued to invest in automation and technological upgrades across our manufacturing facilities. These efforts have enhanced our production capabilities while improving quality and reducing waste.

Sustainability and Responsibility

Sustainability remains a cornerstone of our strategic agenda. We are conscious of the growing concerns surrounding plastic waste, and we recognize our responsibility in driving positive change. During the year, we increased the share of recyclable materials in our product portfolio.

We are also collaborating with downstream partners to support the circular economy and strengthen post-consumer recycling systems.

Our ESG (Environmental, Social, and Governance) commitments have been further integrated into our operations, and we are pleased to report measurable progress across multiple fronts, including energy efficiency, water conservation, and workplace safety.

Investing in Our People

People are our greatest asset. We continue to foster a culture of inclusivity, continuous learning, and innovation. Through skill development programs, leadership workshops, and wellness initiatives, we ensure our team remains future-ready and deeply aligned with our long-term vision.

Looking Ahead

As we move into FY 2025–26, we do so with confidence and clarity. Our roadmap includes capacity expansion, R&D-led innovation, deeper penetration into export markets, and further digital transformation. We remain committed to delivering consistent value to all stakeholders shareholders, customers, employees, and communities alike.

Gratitude

On behalf of the Board, I extend my sincere thanks to our shareholders, customers, suppliers, employees, and partners. Your trust and support continue to inspire our journey. Together, we will build a future that is not only profitable but also responsible, resilient, and sustainable.

Warm regards,

Jagdish Dedhia
Chairman

Environmental, Social, & Governance (ESG) Initiatives for a Responsible Future

Sustainability forms the foundation of our growth strategy, guiding our efforts to integrate responsible practices across the entire value chain. From embedding sustainability into our supply and procurement processes to enhancing resource efficiency and cleaner production in manufacturing, we ensure responsible disposal and recycling at the end of a product's life cycle. At the same time, we are committed to driving socio-economic development in the communities we engage with, in alignment with our own growth journey.



To enhance the sustainability of our business, we have set ourselves clear goals and targets that align with material issues for the business and our stakeholders.

Our environmental efforts

In our commitment to reducing carbon emissions, the Company has undertaken multiple energy conservation initiatives:

- Implementation of 'Theory of constraint' a scientific management practice for productivity improvement and energy conservation.
- Installation of energy efficient equipment and technological equipment to save energy.
- Addition of controller in machine, to switch-off automatically during idle load, which saves power consumption.

- Installed Harmonic Filter for reducing power factor & conversion.
- Replaced all Metal Halide lights, Sodium Vapor Lights, PLC power lights with LED lights and motion sensor lights.
- Used transparent Polycarbonate sheets for roofing at workplace for natural light penetration and increase in day lights for plants.
- Usage of electric bikes for administrative travel.
- During the year the company purchased 4 No. of CNG fuel transport Vehicles of 8.25 MT each thereby switching from HSD fuel

Our process water consumption is limited to utilities like cooling towers & chilling plants. Water consumed is retreated and is circulated in a closed loop. The only losses are with respect to evaporation losses. We have septic tanks for treatment of sewage wastewater, which is further utilized for gardening purpose. Since we do not discharge any wastewater outside our premises, our sites are zero liquid discharge sites.

Mitsubishi Chem Plast Ltd has implemented a robust waste classification and disposal system, prioritizing recycling and responsible waste handling through authorized third-party contractors. Solid waste is carefully segregated into recyclable and non-recyclable non-hazardous categories, with proper collection and storage in designated bins. A dedicated, well-marked temporary storage area at our production facility ensures safe handling, preventing any risk of pollution or leakage.

All three of our plants operate under "Green Consent" issued by the Maharashtra Pollution Control Board. Importantly, we do not generate hazardous waste at any of our sites. All non-hazardous waste—such as paper, plastic packaging, and metal scraps—is sent to authorized recyclers.

- Plastic Waste: Managed in compliance with plastic waste rules and sent exclusively to certified recyclers, with ongoing efforts to improve packaging recyclability.

- E-waste: Disposed of strictly through authorized recyclers in line with regulatory norms.
- Metal Waste: All scrap metals are forwarded to recyclers, with meticulous record-keeping in our waste registry.

Through these initiatives, we reaffirm our commitment to sustainable and compliant waste management across all operations.

Environment

- ISO 14001: 2015 Certification
- Energy efficiency measures implemented
- Rainwater harvesting structures for the collection & usage of rainwater
- Fuel switch from HSD to CNG for material transportation
- 4.96% recycled input material



Social performance FY 2025

We place great value on employees' abilities, aspirations, and experience, and to provide them with excellent career opportunities to advance within the company. Our team consists of individuals who bring diverse perspectives that enrich our knowledge base. Our dedication to fostering an inclusive and empowering workplace ensures respect and active participation for all. The process of hiring new employees and workers is an integral part of an organization's growth and success, as it allows for the acquisition of skilled and capable personnel who can help the company to meet its objectives.

Our Social efforts

Employee welfare is a cornerstone of our people-centric approach. We are dedicated to ensuring the physical, mental, and social well-being of our workforce through comprehensive welfare initiatives. These include safe and hygienic work environments, access to healthcare, skill development programs, and recreational facilities. We also support work-life balance and foster a culture of mutual respect, inclusivity, and continuous improvement, enabling our employees to thrive both professionally and personally.

Learning and Development

We foster a culture of continuous learning through structured training programs focused on professional development, compliance, and employee well-being.

Key initiatives include:

- Health, Safety & Environment (HSE) Training – Ensuring workplace safety and environmental awareness
- Sustainability Awareness Programs – Promoting responsible practices aligned with our ESG goals
- Soft Skills Development – Enhancing communication, teamwork, and interpersonal effectiveness
- Code of Conduct (CoC) Training – Reinforcing ethical behavior and compliance
- Time Management Workshops – Improving productivity and work efficiency
- Email Etiquette Sessions – Building professional communication skills

- Financial Freedom Programs for Women – Empowering female employees through financial literacy
- POSH (Prevention of Sexual Harassment) Training – Creating a respectful and safe work environment
- Gynecologist Seminars – Supporting women's health and well-being at the workplace
- Business Work Ethics Sessions – Instilling a culture of integrity and accountability
- Awareness on Anti-Corruption Policy – Promoting transparency and ethical practices
- Awareness on Child Labour Policy – Reinforcing our zero-tolerance stance on child labour
- Awareness on Discrimination & Harassment Policies – Fostering inclusivity and equal opportunity for all

Social

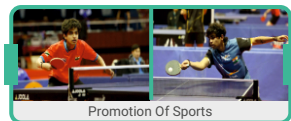
- ISO 45001: 2018 Certification
- Zero Fatality status maintained
- 179 nos of training programs on ESG, HSE & Upskilling
- 100% Medical examinations of employees
- More than 28 Lakhs CSR spent annually

Governance

- Code of Conduct
- CSR Policy
- Whistle Blower Policy
- Zero Data Breaches
- Zero fines & penalties
- Equal Number of Independent Directors on Board

Commitment to Sustainable Impact & Community Engagement (CSR)

During the year 2024-25, Mitsu Chem Plast made a notable contribution towards a Corporate Social Responsibility.



Promotion Of Sports

Mitsu is proud to support Jash Modi in his pursuit of representing India in table tennis and winning a gold medal in various tournament & Likely to be selected for Olympic squad in near future.

Impact

Enabled jash modi to represent india in table tennis inspiring young athletes nationwide.



Mitsu Foundation Medical Camp

In partnership with Bhojay Sarvoday Trust Hospital free EEG screenings, bone-disease consultations, and ENT services.

Impact

Strengthened Mitsu's ESG profile and forged sustainable community partnerships.



Promotion of Education

Mitsu Foundation, in partnership with Shree Dombivli Mitra Mandal, has supported the construction of a new school building strengthening educational infrastructure and empowering the community through access to quality education.

Impact

Enabling students to access quality education in a modern, well-equipped learning environment



Rural Area Development

Mitsu has launched a key CSR project in Kutch, Gujarat, focused on water conservation through rainwater harvesting, restoration of traditional water bodies, and sustainable irrigation. The initiative actively involves the local community and uses modern technology to drive change.

Impact

The initiative has significantly improved water availability, boosted agricultural productivity, and enhanced the quality of life in Kutch's rural communities.

Furnastra – Mitsu's Dedicated Brand For Hospital Furniture

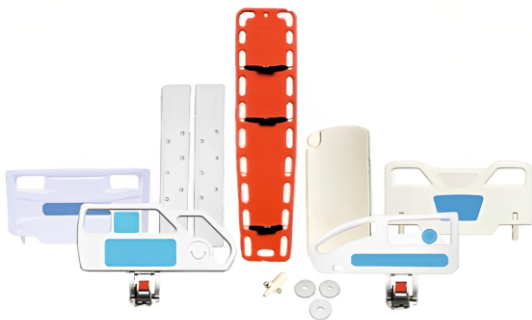
We're excited to announce the launch of Furnastra, the new brand name for our hospital furniture parts segment, a key offering that has been part of Mitsu Chem for years. While this segment has always been integral to our business, we felt it was time to give it its own identity. This move allows us to highlight the specialized nature of our products while continuing to uphold the same legacy of quality, innovation, and trust that Mitsu Chem has built over the past 35 years.

Furnastra is focused on delivering high-quality, durable, and ergonomic solutions designed for healthcare environments. With a commitment to functionality and comfort, our hospital furniture parts meet the evolving needs of modern infrastructure. By launching Furnastra as a distinct brand, we can provide a more tailored experience for our customers while ensuring that every piece reflects our standards of excellence, as we have consistently done under Mitsu Chem.

Though Furnastra is now a separate brand, it will always be closely associated with Mitsu Chem, ensuring that the values of innovation, quality, and customer satisfaction continue to be at the core of everything we do.

Our customers can trust that every Furnastra product is backed by the same high standards and expertise that have made Mitsu Chem a leader in the industry for over 35 years.

Hospital Furniture Parts



Pioneers in Hospital Bed and ancillary Furniture



Over Bed Table Top

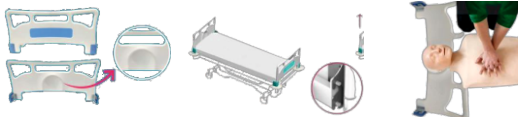


Bed Side Locker Parts



Hospital Bed Furniture Parts

Patented Solution for CPR Emergencies



Innovative concept of inbuilt CPR profile on the backside of the bow for CPR emergencies

Rescue & Safety Equipment



Eminent Board of Directors



Mr. Jagdish Dedhia

Chairman & Whole Time Director

With over 35 years of experience in the plastic industry, he has been instrumental in identifying, negotiating, and implementing new business opportunities for our company.



Mr. Sanjay Dedhia

Managing Director Marketing & Development

With over 30 years of experience in the plastic industry, he plays a pivotal role in overseeing sales and business development at our company. His extensive knowledge and strategic approach have been crucial in driving our growth and expanding our market presence.



Mr. Manish Dedhia

Managing Director & Chief Financial Officer

With over two decades of experience in the plastics industry, he directs the company's finance and business development. In addition to his role at our company, he served as President of AIPMA for the year 2023–24.

**Mr. Dilip Gosar**

Non-Executive Independent Director

As an esteemed independent director and a distinguished member of the Institute of Chartered Accountants of India, he has dedicated over three decades to his practice as a Chartered Accountant.

**Ms. Neha Huddar**

Non-Executive Independent Director

She possesses an extensive background, with over 41 years of experience in finance, compliance, and accounts. Throughout her career, she has honed her expertise, ensuring robust financial management, regulatory adherence, and precise accounting practices..

**Mr. Hasmukh Dedhia**

Non-Executive Independent Director

He is B.com, FCA, DISA - practising Chartered Accountant with experience of more than four decades in statutory, internal & management audits of large listed entities & of Corporate Advisory services.

Mitsu Chem Plast's Awards & Accolades



Certificate of
Appreciation (Feb2025)
Awarded by Deepak Fertilisers



Unmatched Dedication Award
by HORIBA at the Synergy
Business Partner Meet 2024.



Sustainability Leader
of the Year at Federation
of Indian Chambers
of Commerce & Industry
(FICCI) Awards 2024.



BRIT Best - West Region
Award in Rigid
Packaging (FY 2023-24)
by Britannia



Excellence Award
Reliance Jio BP
Mobility Limited



Envirocare green
Award 2024



Best Showman
Award at MedicaLL
Exhibition

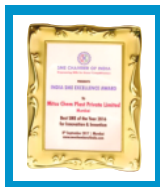


Appreciation for
promoting
gender equality
Godrej Interio 2023

Mitsu Chem Plast's Awards & Accolades



India SME 100
2015
Axis Bank



Best SME of the year 2016
for innovation and invention
SME Chamber of India



Excellence in Healthcare SME
(Hospital Equipment)
ET Polymers 2018



India 100 SME 2019
Axis Bank jointly with
India SME Forum



Excellence in Healthcare
(SME) ET Polymers 2020



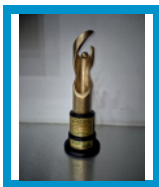
Excellence in Medical Devices
& Healthcare Equipment (SME)
ET Polymers 2022



Excellence in Plastic
Industry 2022
AIPMA-AMTEC



Master of Risk - Manufacturing at
the 11th India Risk Management
Awards (May 2025)



Mitsu Chem Plast Limited is proud to be
recognised as a winner at the FIPSA-2025
(Federation of Innovation in Packaging
Sustainability Awards)

DIRECTOR'S REPORT

The Board of Directors ("Board") of the Company have great pleasure in presenting the 37th Annual Report and Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2025.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(₹ in lakhs)		
Particulars	FY2024-25	FY 2023-24
Total Income	33,287.97	31,228.31
Profit Before Interest and Depreciation & Tax	2328.32	2567.29
Other Income	60.13	103.32
Interest & Finance Costs	698.56	879.79
Depreciation & Amortization and Impairment	689.15	601.84
Profit Before Tax & Exceptional Items	1,000.75	1,188.98
Tax Expenses	275.66	302.76
Profit After Tax	725.08	886.22
Other Comprehensive Income (Net of Taxes)	(18.74)	(8.18)
Total Comprehensive Income	706.35	878.04
Earnings Per Share		
Basic	5.39	7.12
Diluted	5.39	7.10

OVERVIEW OF COMPANY PERFORMANCE

Total Income and Operating Profit for the year under review amounted to ₹ 33,287.97 Lakhs

and ₹ 2328.32 Lakhs respectively as compared to ₹ 31,228.31 Lakhs and ₹ 2567.29 Lakhs, in the previous financial year.

For the financial year 2024-25, the

DIRECTOR'S REPORT (Contd)

Company achieved a Net Profit of ₹725.08 Lakhs, reflecting continued profitability and operational resilience amidst challenging market conditions, as compared to ₹886.22 Lakhs in the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE ACT

There is no amount proposed to be transferred to General Reserves for the FY 2024-25.

DIVIDEND

In line with the practice of returning the surplus funds to shareholders and based on the Company's performance, the Board at their meeting held on May 08, 2025 recommended a final dividend of ₹ 0.20/- per equity share of the face value of ₹ 10 each (@ 2%) for the FY 2024-25, which is subject to approval of the members at the ensuing Annual General Meeting ("AGM") of the Company. The dividend, if approved at the AGM, will be paid subject to deduction of tax at source.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund. Details of unpaid/unclaimed dividend for the previous years can be viewed on the Company's website at <https://www.mitsuchem.com/investors/unpaid-unclaimed-dividend/>

CHANGE IN NATURE OF BUSINESS

There has been no change in nature of business of the Company during the year under review.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

Mitsu Foundation was incorporated under the provisions of Section 8 of the Companies

DIRECTOR'S REPORT (Contd)

Act, 2013 on October 18, 2021, as a Wholly owned Subsidiary ("WoS"). Mitsu Foundation is the Implementing Agency for

undertaking the CSR activities of the Company.

The objectives of Mitsu Foundation includes working in areas of eradication of hunger, poverty, and malnutrition, promoting healthcare, promoting education, helping different abled persons, promotion of gender equality, empowerment of women, promoting sports and related training, upliftment of poor and backward classes etc. The purpose of incorporating WoS is not to generate profit or any economic benefit for the Parent. There is no exposure, or rights, to variable returns from involvement with the WoS. Thus, as per Para 7 of Ind AS 110, the Company was not required to prepare consolidated financial statements.

The salient features of the financial statement of WoS in the prescribed Form AOC-1 forms part of this Report as **"Annexure I"**.

The Company does not have any Joint venture or an Associate Company.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the F.Y. 2024-25 and the date of this report.

SHARE CAPITAL

The Company's paid-up Equity Share Capital Stood at ₹1357.79 Lakhs as on March 31, 2025.

During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

Rights Issue of Equity Shares

During the FY 2023-24, the Company allotted 15,09,075 partly paid-up Equity Shares at a price of ₹ 144 /- each including a share premium of ₹134/-, out of which ₹72/- (Rupees Seventy two only) per Right Equity Share has been paid-up on application and the balance ₹72 (Rupees Seventy two only) per Rights Equity Share which

DIRECTOR'S REPORT (Contd)

constitutes 50% of the Issue Price, were received in subsequent call, as decided by Board/ Rights issue and Allotment Committee of the Board, to the eligible applicants on March 11, 2024, pursuant to the Right issue.

Final Call

Further, the Board/ Rights issue and Allotment Committee of the Board had called for first and final call money of ₹72/- each shares on 11th April, 2024 from its shareholders.

Forfeiture of Shares:

The Board/Rights issue and Allotment Committee of the Board has forfeited 3,719 shares of the shareholders, who have failed to pay the first and final call of Rs. 72/- each share.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2024-25, is available on the Company's website at www.mitsuchem.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board

The Board of the Company is duly constituted in accordance with the requirements of the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). During the year under review, there were no changes in the Composition of the Board.

Retirement by rotation

Mr. Manish Dedhia (DIN: 01552841), Managing Director and CFO of the Company retires by rotation at the forthcoming AGM in accordance with provisions of Section 152 of the Act and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

The brief resume and other details relating to Mr. Manish Dedhia who is proposed to be re-appointed, as required in accordance to Regulation 36(3) of the Listing Regulations and Standard -2 on General Meetings of Secretarial

DIRECTOR'S REPORT (Contd)

Standards issued by Institute of Company Secretaries of India, is furnished to the Notice of the 37th AGM.

Re-appointment of Directors:

The shareholders of the Company vide posted ballot notice dated December 7, 2024, approved the re-appointment of following directors:

- a) Ms. Neha Huddar (DIN: 00092245) as an Independent Director of the Company for second term of five years w.e.f. February 01, 2025.
- b) Mr. Jagdish L. Dedhia (DIN: 01639945) as Chairman & Whole-time Director of the Company for a further period of three years w.e.f. May 1, 2025.
- c) Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company for a further period of three years w.e.f. May 1, 2025
- d) Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director and CFO of the Company for a further period of three years w.e.f. May 1, 2025

Number of meetings of the Board

During the year, Eight Board meetings were convened and held in accordance with the provisions of the Act and the details of which are given in the Corporate Governance Report, which forms a part of this Report.

Board Performance Evaluation

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the annual performance evaluation was carried out for the FY 2024 -25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared and circulated after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017.

DIRECTOR'S REPORT (Contd)

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Board expressed their satisfaction with the evaluation process.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act and under Regulation 16 (1) (b) of Listing Regulations.

As per the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have registered

with the Indian Institute of Corporate Affairs for inclusion of their names in the comprehensive depository maintained by the Ministry of Corporate Affairs.

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 7, 2025 inter alia to:

- (i) Evaluate the performance of Non-Independent directors and the Board as a whole;
- (ii) Evaluate the performance of the Chairman and Managing Directors of the Company; and
- (iii) Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

DIRECTOR'S REPORT (Contd)

Familiarization Program for Independent Directors

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the training and familiarization program are provided in the Corporate Governance Report forming part of this Report.

Key Managerial Personnel

As on 31st March, 2025, Mr. Manish Dedhia, Managing Director & Chief Financial Officer and Ms. Swechha Shende, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Ms. Ankita Bhanushali, Company Secretary & Compliance Officer has resigned from the post of Company Secretary & Compliance Officer of the Company with effect from 13th December, 2024.

Ms. Swechha Shende, has been appointed as a Company Secretary & Compliance Officer of the Company with effect from 11th March, 2025.

COMMITTEES OF THE BOARD

With a view to have a more

focused attention on various facets of business and for better accountability, the Board has constituted various committees. The statutorily mandated committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The Committees have been mandated to operate within their terms of reference, approved by the Board to focus on the specific issues and ensure expedient resolution on diverse matters.

The composition, committee meeting held, terms of reference and other details of the above mentioned committees are provided in the Corporate Governance Report forming part of this Report.

Whistle Blower Policy /Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has

DIRECTOR'S REPORT (Contd)

adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at www.mitsuchem.com.

Remuneration Policy

Pursuant to the provision of Section 178 of the Act and Regulation 19 of Listing Regulations, the Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy is available on the

website of the Company at www.mitsuchem.com.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3) (c) read with Section 134(5) of the Act, the Directors of the Company state and confirm that:

- a. In the preparation of the annual accounts for the financial year 2024-25, the applicable accounting standards had been followed and there are no material departures from the same;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the

DIRECTOR'S REPORT (Contd)

assets of the company and for preventing and detecting fraud and other irregularities;

- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The particulars of loans, guarantees and investments as per Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2025 have been disclosed in the Notes to the Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under the Corporate Social Responsibility

("CSR") drive, the Company, through the Corporate Social Responsibility Committee of Board of Directors, has undertaken projects in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as '**Annexure-II**' which forms a part of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as below:

A. CONSERVATION OF ENERGY

The Company is making continuous efforts on ongoing basis to conserve the energy by adopting innovative measures to reduce wastage and optimize consumption. Some of the specific measures undertaken are:

DIRECTOR'S REPORT (Contd)

(I) Steps taken or impact on conservation of energy:

The company has taken various initiatives to conserve the energy by adopting innovative measures to reduce wastage and optimize consumption

A) TOC concept

- 1) Optimization of Cycle time by all means
- 2) Reduce setup time by implement SMED concept
- 3) Logical Buffer Management
- 4) Supply Chain Management
- 5) Exploitation

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

During the year the company procured CNG material transport vehicle of 8.25MT capacity.

- (1) Electric Bikes
- (2) CNG Tamos

(iii) The capital investment on the energy conservation equipment's: NIL

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(i) The efforts made towards technology absorption:

The steps taken by the company are:

1. Auto Capping machine.
2. IR Dryer Machine.
3. Post Cooling Device
4. Shrink Tunnel Machine
5. IML (In mould Labling machine)

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

APFC Hybrid filter pannel, make Power Matrix purchased to improve power quality and improve power factor.

(iii) The details of Imported Technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.

(iv) The expenditure incurred on Research & Development: ₹ 0.56 Lakhs

DIRECTOR'S REPORT (Contd)

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	Amount (₹ In Lakhs)
Foreign exchange earnings	228.74
Foreign exchange outgo	7230.90

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the Code of Practice and

Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The Code is available on the Company's website at www.mitsuchem.com. The Company Secretary appointed serve as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Matters related to insider trading code are reported to the Audit Committee.

RISK MANAGEMENT

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management

DIRECTOR'S REPORT (Contd)

plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

During the year under review, application was made under IBC by your Company against Cypet Technologies India Pvt. Ltd. and proceeding is pending under IBC.

DISCLOSURE ON ONE TIME SETTLEMENT

During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions who have extended loan or credit facilities to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there are no significant and material orders passed by the regulators / Courts that would impact the going concern status of the Company and its future operations.

AUDITORS

a) Statutory Auditors & their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) were appointed as Statutory Auditor of the Company at the 32nd Annual General Meeting held on September 9, 2020, for a period of five (5) consecutive years from the conclusion of that AGM till the conclusion of the 37th AGM.

The Board of Directors at their meeting held on 08th May, 2025 have proposed to reappoint M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Statutory Auditors of the Company for the consecutive second term of 5 years, subject to approval of shareholders at the ensuing Annual General Meeting, from the 37th Annual General Meeting till the conclusion of the 42nd AGM.

DIRECTOR'S REPORT (Contd)

M/s. Gokhale & Sathe, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2025, which forms part of this Report and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

b) Secretarial Auditor & their Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), for conducting Secretarial Audit of the Company for the FY ended March 31, 2025.

Secretarial Audit Report issued by Mr. Haresh Sanghvi in Form MR-3 forms part to this Report as "Annexure- III". The said report does not contain any observation or qualification requiring explanation or adverse remark.

A Secretarial Compliance Report for the FY ended March

31, 2025 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Haresh Sanghvi, Practising Company Secretary, and submitted to the stock exchange.

Further, the Board of Directors of the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary (M. No. 2259/CoP: 3675), as the Secretarial Auditor of the Company for the period of 5 (five) consecutive years from Financial year 2025-26 till Financial year 2029-30 to carry out the audit of secretarial and related records of the Company, subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company. The Company has received consent letter along with peer reviewed certificate from Mr. Haresh Sanghvi to act as the Secretarial Auditor for conducting an audit of the secretarial records of the Company for the period of 5 (five) consecutive years.

c) Internal Audit

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts)

DIRECTOR'S REPORT (Contd)

Rules, 2014, the Company's internal auditors have furnished quarterly reports which were pursued by Audit committee as well as Board of Directors.

d) Reporting of Frauds

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT:

The Company has adopted a Sexual Harassment Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters

connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy is available at the Registered Office of the Company and is accessible to all the employees of the Company. The Company has not received any complaint during the FY under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 to 76A of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 read with Schedule V of the Listing Regulations is annexed to this Report as "Annexure-IV".

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of the Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C

DIRECTOR'S REPORT (Contd)

of Schedule V of the Listing Regulations, are provided in a separate section forming part of this Report as "Annexure V".

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company and strives to maintain the standards in the Internal Financial Control.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the F.Y. were in the

ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the F.Y. which were in conflict with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as "Annexure VI".

During 2024-25, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTOR'S REPORT (Contd)

BUSINESS RESPONSIBILITY AND SUSTAINABLE REPORTING (BRSR)

As stipulated under regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the business responsibility and sustainability report describing the initiatives taken by the company from an environmental, social, and governance perspective is enclosed and forms part of the annual report as Annexure VII".

The SEBI (LODR) Regulations, 2015 mandate the inclusion of the BRSR as part of the Annual Report for top 1000 listed entities based on market capitalization. The company is Voluntarily adopting the same.

STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director. The Company ensures compliance of the Companies Act, 2013, Listing Regulations and various statutory authorities on quarterly basis in the Board Meeting. Compliance with Secretarial Standards During the year under review, the Company has complied with all the

applicable mandatory Secretarial Standards.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards.

APPRECIATION & ACKNOWLEDGEMENTS

The Board wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees of the Company. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of the Board of Directors of
Mitsu Chem Plast Limited**

Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Date: 08th May, 2025
Place: Mumbai

Annexure I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	Mitsu Foundation
1	The date since when subsidiary was acquired	October 18, 2021
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	April 01, 2024 to March 31, 2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees
4	Share capital	1.00
5	Reserves and surplus	(0.03)
6	Total assets	0.76
7	Total Liabilities	0.35
8	Investments	0.56
9	Turnover	28.44
10	Profit before taxation	0.04
11	Provision for taxation	-
12	Profit after taxation	0.04
13	Proposed Dividend	-
14	Extent of shareholding (in percentage)	100.00%

Date: May 08 2025

Place: Mumbai

For and on behalf of the Board of Directors of
Mitsu Chem Plast Limited

Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Annexure II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The Board of Directors' have approved the CSR Policy of your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manish Dedhia	Chairman	2	2
2	Mr. Jagdish Dedhia	Member	2	2
3	Mr. Dilip Gosar	Member	2	2
4	Ms. Neha Huddar	Member	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.mitsuchem.com.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year: NIL.

6. Average net profit of the Company as per section 135(5): ₹ 1407.06 lakhs

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 28.15 lakhs

Annexure II (Contd.)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL.

(c) Amount required to be set off for the financial year - NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 28.15 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
28.41	Not applicable		Not applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Local area (Yes/ No)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
1	Rural Area Development - Water Conservation activity	(I)	No	Gujrat	Kutch	3.16	Yes	Mitsu Foundation	CSR0001 9809
2	Rural Area Development - Water Conservation activity	(I)	No	Gujrat	Kutch	2.30	Yes	Mitsu Foundation	CSR0001 9809

Annexure II (Contd.)

Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Local area (Yes/ No)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
3	Promoting Sports	(I)	Yes	Maharashtra	Mumbai	4.50	Yes	Mitsu Foundation	CSR0001 9809
4	Medical Camps and Medical Expenses	(vii)	Yes	Gujarat	Kutch	7.00	Yes	Mitsu Foundation	CSR0001 9809
5	Promoting Education	(vii)	Yes	Maharashtra	Thane	11.00	Yes	Mitsu Foundation	CSR0001 9809
6	Other administrative Expenses made by Mitsu Foundation	NA	NA	Maharashtra	Mumbai	0.45	Yes	Mitsu Foundation	CSR0001 9809
		Total				28.41			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹28.41 lakhs

(g) Excess amount for set off: NIL.

Sr No.	Particulars	Amount (in Lakhs)
(I)	Two percent of average net profit of the company as per section 135(5) ₹ 28.15 lakhs	₹ 28.15 lakhs
(ii)	Total amount spent for the Financial Year	₹ 28.41 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(I)]	0.26 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

Annexure II (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable.
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

Date: May 08 2025
Place: Mumbai

For and on behalf of the Board of Directors of
Mitsu Chem Plast Limited

Jagdish Dedhia

Chairman & Whole-Time Director
DIN: 01639945

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,
MITSU CHEM PLAST LIMITED
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai 400080.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MITSU CHEM PLAST LIMITED (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Annexure III (Contd)

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Annexure III (Contd)

2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
 - (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (ii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (iii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
 - (v) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed below:

Annexure III (Contd)

- (i) Water (Prevention & Control of Pollution) Act, 1974
- (ii) The Air (Prevention & Control of Pollution) Act, 1981
- (iii) Hazardous and other Wastes (Management & Transboundary Movement), Rules, 2016

5. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except:

- I. Delay in filing of following e-Forms after payment of additional fees:
 - a) e-Form MGT-14 vide SRN AA8247143 on 31st May, 2024 for registering board resolution to make calls on shareholders in respect of money unpaid on Rights Issue Partly Paid shares in accordance with Section 179(3) of the Companies Act, 2013 and the rules framed thereunder; and
 - b) e-Form IEPF-2 vide SRN AB1582047 dated 5th November, 2024 for filing Statement of unclaimed and unpaid amounts for the Financial Year ended 31st March 2024 in accordance with Rule 5(8) and 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Annexure III (Contd)

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes in the composition of the Board of Directors took place.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

Annexure III (Contd)

- i) Conversion of 14,85,953 partly paid-up Rights equity shares (from Face Value ₹ 5 per share to Fully Paid -up shares of Face Value ₹ 10 per share) of the Company pursuant to the payment made by the eligible shareholders with respect to the First and Final Call Notice issued by the Company;
- ii) Conversion of 19,403 partly paid-up Rights equity shares (from Face Value ₹ 5 per share to Fully Paid -up shares of Face Value ₹ 10 per share of the Company) pursuant to Reminder cum Forfeiture Notice for payment of First and final Call Money to the eligible shareholders who had failed to pay the First & final call money; and
- iii) Forfeiture of 3,719 partly paid-up Rights equity shares (from Face Value ₹ 5 per share to Fully Paid -up shares of Face Value ₹ 10 per share) of the Company) pursuant to Reminder cum Forfeiture Notice for payment of First and final Call Money to the eligible shareholders who had failed to pay the First & final call money.

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259G000296190
Peer Review Certificate no:1104/2021

Date: 8th May, 2025

Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as **ANNEXURE-A** and forms an integral part of this report.

Annexure III (Contd)

ANNEXURE- A

**The Members,
MITSU CHEM PLAST LIMITED
329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai 400080.**

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

HARESH SANGHVI

Practicing Company Secretary

FCS 2259/COP No. 3675

UDIN: F002259G000296190

**Date: 8th May, 2025
Place: Mumbai**

Peer Review Certificate no:1104/2021

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The baseline forecast for the global economy to continue growing at 3.2% percent during 2024 and 2025. The global economy exhibited continued resilience in 2024–25, despite facing challenges including persistent inflationary pressures, geopolitical unrest, and supply chain vulnerabilities. According to the International Monetary Fund (IMF), global growth moderated slightly to an estimated 2.7% in 2024, down from 3.2% in 2023. However, emerging and developing economies continued to anchor global expansion, compensating for the slower pace in advanced economies.

The United States maintained moderate growth amid falling inflation and low unemployment, supported by strong household consumption and recovering business investment. However, high public debt and restrictive monetary policies posed constraints.

In contrast, the Asia-Pacific region—led by India, China, and Southeast Asia—emerged as a key growth engine. The region's robust manufacturing base, improving domestic consumption, and policy reforms helped counterbalance the economic deceleration in the West. The global outlook for 2025 shows signs of recovery. With inflation declining across most regions, central banks are expected to initiate interest rate cuts, supporting liquidity and investment. The probability of a global recession remains low, and the easing of monetary policy is anticipated to fuel broader growth in the latter part of 2025.

Outlook

Global GDP growth for 2025 is projected to rebound modestly to approximately 3.0%, contingent upon stability in financial markets, easing inflation, and recovering demand in advanced economies. The normalization of monetary policies and increased investments in emerging economies are expected to stimulate global economic recovery.

Annexure IV (Contd)

Source: IMF World Economic Outlook, April 2024 – Steady But Slow: Global Recovery in Progress
<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Indian Economy

India remained one of the world's fastest-growing major economies in FY 2024–25. Real GDP growth is estimated at 7.6%, fuelled by resilient domestic demand, strong capex by the government, and stable private consumption trends. Sectors like infrastructure, digital services, and manufacturing witnessed robust performance.

The growth momentum was also reflected in high-frequency indicators such as GST collections, power demand, e-way bills, and credit growth. Strategic public investments, particularly under the Gati Shakti and PLI schemes, played a key role in boosting economic activity.

Inflation averaged 5.1% during the year, within the RBI's upper tolerance band, despite volatile commodity prices and weather-related disruptions.

Outlook

India's economic outlook for FY 2025–26 remains optimistic, with GDP projected to grow at 7.2%, supported by:

- Continued infrastructure push
- Strong digital adoption
- Manufacturing scale-up through PLI schemes
- FDI inflows and policy reforms

Challenges such as fiscal consolidation, geopolitical volatility, and inflation management may persist, but India's macroeconomic stability remains strong.

(Sources: Ministry of Statistics and Programme Implementation (MoSPI), PIB Press Release (Feb 2025):<https://pib.gov.in/PressReleasePage.aspx?PRID=2010223>

Reserve Bank of India – Monetary Policy Report (April 2025):
<https://www.rbi.org.in/>

World Bank – India Development Update (April 2024):
<https://www.worldbank.org/en/country/india>)

Annexure IV (Contd)

Industry Overview

Plastic & Packaging Industry

Global Overview

In 2025, the global plastic packaging market is projected to reach approximately 107.06 million tonnes, with expectations to grow to 125.99 million tonnes by 2030, reflecting a CAGR of 3.31% during the forecast period. This growth is driven by the expansion of key application industries such as food and beverages, healthcare, personal care, and industrial sectors. Additionally, the surge in e-commerce activities worldwide has amplified the demand for efficient and durable packaging solutions.

The Asia-Pacific region continues to dominate the global plastic packaging market, accounting for the largest market share in 2025. This dominance is attributed to robust manufacturing capabilities, rising consumer demand, and expanding industries in countries like China and India.

Innovative packaging solutions are gaining traction, including active packaging, modified environment packaging, edible packaging, and bioplastic packaging. These

innovations aim to enhance product shelf life, reduce environmental impact, and meet evolving consumer preferences.

However, the industry faces challenges due to increasing sustainability awareness and stringent regulations aimed at reducing plastic pollution. Over 120 countries have implemented bans and taxes on single-use plastics, prompting companies to invest in sustainable packaging alternatives and recycling infrastructure.

Outlook

The global plastic packaging market is on an upward trajectory, adapting to changes in market dynamics, consumer behavior, and demand patterns. Companies are investing in research and development, exploring new market initiatives, and expanding their global presence to capitalize on the growing demand for plastic packaging. Emphasis on sustainability, innovation, and compliance with environmental regulations will be pivotal in shaping the future of the industry.

(Sources: <https://www.mordorintellig>

Annexure IV (Contd)

ence.com/industry-reports/ecommerce-plastic-packaging-market)

Indian Overview

Market Size & Growth

In 2025, India's plastic packaging market is projected to reach USD 22.44 billion, with expectations to grow at a CAGR of 3.09% to reach USD 26.13 billion by 2030. This growth is driven by increasing demand in sectors such as food and beverages, personal care, and pharmaceuticals.

The rigid plastic packaging segment is also experiencing significant growth. In terms of shipment volume, it is expected to reach 5.27 million tonnes in 2025, growing at a CAGR of 5.83% to reach 7.00 million tonnes by 2030.

Mordor Intelligence

Key Growth Drivers

- **E-commerce Expansion:** The surge in online shopping has amplified the demand for efficient and durable packaging solutions.
- **Urbanization and Lifestyle Changes:** Rapid urbanization and changing consumer lifestyles are

increasing the demand for convenient and portable packaging, especially in the food and personal care sectors.

- **Technological Advancements:** Innovations in packaging technologies, such as active and intelligent packaging, are enhancing product shelf life and consumer engagement.

Sustainability Trends

Environmental concerns are prompting a shift towards sustainable packaging solutions. The biodegradable plastic packaging market in India is witnessing growth, driven by increasing consumer awareness and regulatory support. Companies are investing in research and development to create eco-friendly alternatives that align with evolving consumer preferences and regulatory requirements.

Outlook

India's plastic packaging industry is poised for robust growth, supported by factors such as economic expansion, technological advancements, and increasing consumer demand. However,

Annexure IV (Contd.)

challenges related to sustainability and regulatory compliance will require ongoing innovation and adaptation by industry stakeholders.

(Sources: <https://www.mordorintelligence.com/industry-reports/ecommerce-plastic-packaging-market>)

Indian Rigid Plastic Packaging Markets

In FY 2024–25, India's rigid plastic packaging market continued to display strong momentum, driven by robust demand across sectors such as food & beverages, pharmaceuticals, personal care, and e-commerce. The global rigid plastic packaging market was valued at USD 139.83 billion in 2022, and is expected to reach USD 203.42 billion by 2030, growing at a CAGR of 5.5% during the forecast period (2023–2030). India and China are among the leading contributors to this growth in the Asia-Pacific region, owing to rapid industrialization, urbanization, and a rising middle-class population.

The Indian market has benefited

from increased consumption of fast-moving consumer goods (FMCG), supported by digital transformation, enhanced retail infrastructure, and an expanding customer base. Notably, the food & beverage segment continues to hold the largest market share, owing to rising packaged food consumption, changing dietary habits, and increased demand for hygienic storage and transport solutions.

Population growth and heightened demand for food security and efficient distribution have contributed to an increased reliance on high-performance packaging solutions. Rigid plastics offer advantages like durability, recyclability, and versatility, which make them suitable for large-scale industrial packaging needs. Major global players, including fast food giants like McDonald's, continue to be large-scale users of plastic packaging for items like cups, lids, and containers, though there is a growing push to improve the percentage of recycled content used.

Annexure IV (Contd.)

Outlook

The market outlook for FY 2025–26 remains positive, with continued growth expected in rigid plastic packaging, particularly in sectors such as healthcare, FMCG, and industrial logistics. India's expanding manufacturing base, investments in automation and packaging technologies, and alignment with international standards are expected to further accelerate growth.

A major trend shaping the future of the industry is the increasing push towards sustainable packaging. Growing consumer awareness about environmental issues and stricter government regulations are propelling the adoption of reusable, recyclable, and biodegradable packaging materials. The push for a green supply chain is also influencing procurement and production practices across the value chain.

Personalised packaging is gaining ground as companies seek to create unique brand identities and enhance consumer experience. Advances in printing and molding technologies are making it easier

for manufacturers to offer customized packaging solutions at scale.

Furthermore, convenience-driven consumption habits are driving demand for portable and resealable packaging options. User-friendly packaging that is easy to handle, store, and dispose of is increasingly being preferred by both urban and rural consumers.

Source:

- BlueWeave Consulting – India Rigid Plastic Packaging Market
- SkyQuest – Global Rigid Plastic Packaging Market Insights 2023–2030

Opportunities

- **Sustainable Packaging Solutions:** With growing environmental awareness and regulatory pressures, there is rising demand for biodegradable, compostable, and recyclable materials. Companies investing in eco-friendly R&D are well-positioned for long-term growth.

- **Export Readiness & Packaging**

Annexure IV (Contd.)

Standards: As India solidifies its role as a global manufacturing hub, packaging standards are improving to meet international expectations. This creates opportunities in blow molding, injection molding, roto molding, and advanced material technologies.

- **Healthcare Packaging:** The Indian pharmaceutical sector is experiencing double-digit growth, generating increasing demand for high-quality, medical-grade packaging. This includes applications in drug delivery systems and hospital supply chains.
- **Technological Innovation:** Innovations such as tamper-evident seals, high-barrier resins, smart labeling, and vacuum/retort pouches are transforming packaging functionality and appeal.

Challenges

- **Sustainability Pressures:** The industry faces regulatory scrutiny over plastic waste. Companies must invest in eco-friendly alternatives, circular economy

models, and waste management systems.

- **Cost Optimization:** Sustainable materials often come with higher input costs. Balancing eco-consciousness with profitability demands investments in automation, lean production, and economies of scale.
- **Regulatory Compliance:** Evolving global and domestic norms require packaging companies to stay vigilant. Proactive compliance, legal guidance, and transparent reporting are essential for uninterrupted operations.
- **Adaptation to Market Shifts:** Rapidly changing consumer expectations necessitate agile innovation. Companies must prioritize R&D, invest in design capabilities, and embrace digital transformation to stay competitive.

Company Overview

Since its inception in 1990, Mitsu Chem Plast Limited ("Mitsu Chem Plast" or "the Company") has established itself as a prominent manufacturer of high-quality plastic products, specializing in

Annexure IV (Contd.)

blow molding, injection molding, and customized molding solutions. The Company offers an extensive and diversified product portfolio that caters to key sectors such as packaging, healthcare, automotive, and infrastructure.

Driven by a strong commitment to innovation and technology, Mitsu Chem Plast continues to deliver industry-leading solutions tailored to meet evolving customer needs. Its unwavering dedication to core values, customer-centric philosophy, and quality excellence remains the foundation of its success.

Today, the Company supports over 500 Stock Keeping Units (SKUs) and serves more than 30 Fortune 500 clients across India. With a robust in-house R&D team, Mitsu Chem Plast is at the forefront of developing sustainable, import-substitute, and value-engineered products, actively contributing to the Government of India's Make in India initiative.

The Company has significantly enhanced its manufacturing capabilities with new facilities at Tarapur and Khalapur, enabling it

to deliver niche, high-performance solutions and scale efficiently. With its advanced infrastructure, skilled workforce, and focus on continuous improvement, Mitsu Chem Plast remains committed to offering innovative, reliable, and superior-quality plastic solutions to its diverse clientele.

Product Verticals

Verticals	Products
Molded Industrial Packaging	Blow-Molded and injection-Molded items, such as containers, bottles, jars carboy, top-open drums from 100 ml to 250 litres, and injection-molded pails from 500 grams to 20 kgs
Hospital Furniture Parts	Hospital-bed parts, hospital-bed accessories, side-trolleys, overbed tables, and spine boards, among others
Infrastructures and Others	Plastic Parts of sturdy and well-built chairs, tables, and storage solutions and medical devices like pregnancy kits, malaria kits, HIV kits, and inhalers etc.

Molded Industrial Packaging

Mitsu Chem Plast offers an extensive range of Molded industrial packaging products tailored to meet the unique requirements of its clients. The

Annexure IV (Contd.)

Company crafts packaging solutions by Molding top-quality materials, including plastics and composites, into various sizes and shapes suitable for industrial use.

Its diverse product portfolio includes blow molding products like drums (wide-mouth, narrow-mouth and open-top), bottles, jars (ranging from 100 ml to 250 litres), jerry cans, and barrels. Additionally, the Company manufactures injection molded products such as caps, lids, closures, handles, measuring cups, and pails ranging from 500 grams to 20 kgs. All its products are designed to meet diverse industrial packaging needs, and ensure reliability and durability in storage and transportation.

Hospital Furniture Parts

Mitsu Chem Plast is a trusted manufacturer and supplier of furniture parts for hospitals, and is well-renowned for the superior quality and durability. The Company offers a wide range of products, including bedside-locker parts, spine boards, CPR boards, bed-head panels, footboards, side-rails, and IV stands, all among others.

Notably, all these products are

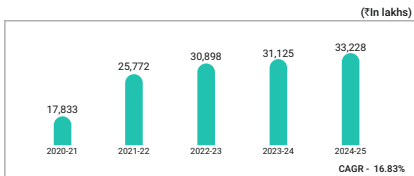
made using robust materials such as ABS plastic and stainless steel. This ensures that they deliver a long-lasting and resilient performance. Furthermore, the products are renowned for their safety, reliability, and ergonomic design, and are favoured by healthcare facilities for their ease of installation and maintenance. On the whole, Mitsu Chem Plast's hospital furniture parts provide healthcare settings with dependable solutions that enhance patient care and comfort. Company has a dedicated brand names Furnastra fir its hospital furniture product vertical launched in FY 2024-25.

Infrastructures & Others

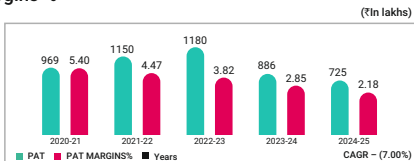
Mitsu Chem Plast specialises in manufacturing plastic parts to meet the polymer-based product needs of various industries, such as the infrastructure and medical sectors. These parts are applied for manufacturing a variety of items, ranging from school chairs and bus seats to stadium seats. Also includes, tables, and storage solutions and medical devices such as pregnancy kits, malaria kits, HIV kits, and inhalers.

Annexure IV (Contd.)

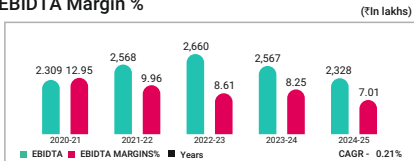
Financial Performance and Outlook Revenue from Operations (Sales)



PAT Before Exceptional Items & PAT Margins %

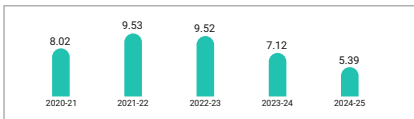


EBIDTA & EBIDTA Margin %

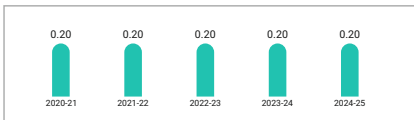


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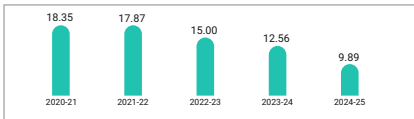
EPS (in ₹)



Dividend (in ₹ per Share)



ROCE (in %)



Key Ratios

Year	2023-24	2024-25	% Change	Reason for Change
Return on Net Worth	11.16	7.48	-33%	Margin drop due to rising input cost.

Annexure IV (Contd.)

Risk Management

At Mitsu Chem Plast Limited, effective risk management is a cornerstone of sustainable business growth. The Company proactively identifies, assesses, and mitigates key risks that could potentially impact its operations, profitability, and strategic objectives. A comprehensive risk management framework ensures business continuity, resilience, and the long-term protection of stakeholder value.

Key Risk Areas and Mitigation Strategies

• Supply Chain Risk

To reduce dependency and enhance resilience, Mitsu Chem Plast has diversified its supplier base, implemented advanced demand forecasting tools, maintained strategic inventory buffers, and fostered transparent supplier relationships. These measures help minimise disruptions and ensure continuity in supply.

• Concentration Risk

The Company recognises the risks arising from dependence on

a limited number of customers or suppliers. To address this, Mitsu Chem Plast continues to expand its customer base, strengthen its supplier network, and pursue new market opportunities through product innovation and a robust go-to-market strategy.

• Quality Risk

Delivering superior quality is central to the Company's ethos. To mitigate risks associated with product defects, safety concerns, or recalls, Mitsu Chem Plast follows rigorous quality assurance protocols, including ISO-certified processes, routine audits, and real-time customer feedback loops.

• Human Resource Risk

The Company acknowledges that talent is critical to its success. To retain and attract skilled personnel, Mitsu Chem Plast invests in effective recruitment, employee engagement, competitive compensation, and structured career development initiatives aimed at reducing attrition and fostering leadership.

Annexure IV (Contd.)

• Compliance Risk

Non-compliance with applicable laws and regulations can result in financial and reputational damage. To ensure regulatory adherence, the Company maintains a robust compliance management system, conducts regular internal audits, and provides training programs to instill a strong culture of governance and accountability.

• Environmental, Health & Safety (EHS) Risk

Recognising the environmental impact of manufacturing operations, Mitsui Chem Plast has implemented sustainable practices across its facilities. The Company actively seeks to minimise emissions, waste, and energy consumption while exploring eco-friendly technologies. All operations are aligned with prevailing EHS norms and standards.

Human Resource

Mitsui Chem Plast regards human capital as a strategic asset integral to achieving its vision. The Company is committed to fostering a high-performance,

inclusive, and value-driven culture. Its approach focuses on intellectual, emotional, and motivational development, ensuring that employees are aligned with the Company's values and strategic goals.

Training and development programs are conducted regularly to enhance employee skills, productivity, and awareness of emerging technologies. These initiatives drive continuous improvement and ensure workforce readiness for evolving business needs. A dedicated Human Resources department addresses employee concerns, encourages open communication, and nurtures a collaborative work environment.

The Company's core values—employee welfare, quality consciousness, customer delight, innovation, cost efficiency, value engineering, and environmental responsibility—are deeply embedded across the organization, guiding employee behaviour and performance.

As of March 31, 2025, the Company had a total workforce of 429 employees.

Annexure IV (Contd.)

Internal Control Systems

Mitsu Chem Plast has instituted a robust internal control framework designed to ensure the orderly and efficient conduct of its business, safeguard assets, prevent and detect frauds and errors, and ensure the accuracy and completeness of accounting records.

The internal audit function operates independently and reviews the effectiveness of operational and financial controls. Audit findings are regularly reported to senior management and the Audit Committee, with timely corrective actions implemented. The Company ensures strict adherence to its internal policies, standard operating procedures, and applicable statutory regulations through well-documented control mechanisms and authorisation protocols.

Cautionary Statement

This Management Discussion and Analysis contains certain forward-looking statements, which reflect the Company's current views and assumptions with respect to future

events and performance. These statements are based on available information and involve risks and uncertainties that may cause actual results to differ materially from those anticipated.

Factors that could influence performance include, but are not limited to: changes in raw material prices and availability, cyclical demand in key markets, changes in domestic and international regulations and tax policies, fluctuations in foreign exchange rates, and macroeconomic developments in India and other geographies where the Company operates.

Mitsu Chem Plast assumes no obligation to update or revise forward-looking statements, whether as a result of new information, future developments, or otherwise.

Annexure V

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Company believes in achieving its goals ethically and on a sustainable basis. Everything Company does is based on its core values, ethics, integrity, sound corporate governance that ensures fairness for every stakeholder – our customers, investors, vendor-partners, the community, and the government. Strong corporate governance fosters trust and reliability, ensuring long-term business success and ethical operations.

In the era of good Corporate Governance, the Company believes in attainment of highest levels of transparency in all facets of its operations. The Company is committed to maximize the shareholders' value by adopting the principles of good corporate governance in line with provisions stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further as required by the Listing

Regulations, Report on Corporate Governance is given below.

2. BOARD OF DIRECTORS

Composition of the Board

The Board is constituted with an optimum combination of Executive and Non-Executive Independent Directors to maintain independence of the Board. As on date of this Report, the Board consists of six Directors comprising three Executive Directors and three Non-Executive Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Board Meetings

During the FY 2024-25, eight meetings were held on May 16, 2024, June 06, 2024, July 26, 2024, August 09, 2024, October 29, 2024, December 07, 2024, February 07, 2025 and March 11, 2025. The maximum interval between any two Meetings was well within the

Annexure V (Contd.)

maximum allowed gap as per the Companies Act, 2013 ("Act") and Listing Regulations from time to time. During the year, the Board also transacted business by passing resolution by circulation.

Composition/ Category of Directors/ Attendance at Meetings:

Sr. No.	Name of Directors	Designation	Category of Directorship (Executive / Non Executive / Promoter)	No. of Meetings attended	Attendance at the last AGM held on August 27, 2024
1	Mr. Jagdish Dedhia	Chairman and Whole-time Director	Executive Director -Promoter	8/8	YES
2	Mr. Sanjay Dedhia	Managing Director	Executive Director-Promoter	8/8	YES
3	Mr. Manish Dedhia	Managing Director & CFO	Executive Director -Promoter	8/8	YES
4	Mr. Dilip Gosar	Independent Director	Non- Executive Independent Director	8/8	YES
5	Ms. Neha Huddar	Independent Director	Non- Executive Independent Director	8/8	YES
6	Mr. Has Mukh Dedhia	Independent Director	Non- Executive Independent Director	8/8	YES

Annexure V (Contd.)

Number of directorships and committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their directorship:

Name of Director	Number of directorship in other public Companies	Committee Chairmanship and Membership		Names of other Listed Companies in which he/she holds Directorship and category of Directorship	Share holding of Non-Executive Directors
		Chairmanship	Membership		
Mr. Jagdish Dedhia	-	-	-	-	-
Mr. Sanjay Dedhia	-	-	-	-	-
Mr. Manish Dedhia	-	-	-	-	-
Mr. Dilip Gosar	1	1	-	Sky Gold and Diamonds Limited (Independent Director)	Nil
Ms. Neha Huddar	4	3	2	1. Bodal Chemicals Limited (Independent Director) 2. Arkade Developers Limited (Independent Director) 3. Godavari Power and Ispat Limited (Independent Director) 4. BVG India Limited (Additional Director)	Nil
Mr. Has Mukh Dedhia	1	1	-	Aarti Drugs Limited (Independent Director)	Nil

Notes:

- Other directorships do not include directorships of private limited companies, foreign companies, Section 8 Companies and Mitsu Chem Plast Limited.
- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Annexure V (Contd.)

(iii) Mr. Manish Dedhia and Mr. Sanjay Dedhia are relatives in terms of Section 2 (77) of the Act read with Companies (Specification of definitions details) Rules, 2014. There exist no other inter-se relationships among the other Directors.

(iv) The Company has not issued any convertible instruments.

None of the Independent Directors of the Company hold any shares of the Company.

Declarations from Independent Director

Based on the declarations received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the terms and conditions specified in the Act and Listing Regulations in respect of their independence of the Management.

Familiarization programme

The Familiarization programme enables the Independent Directors to understand the Company's business and operations in depth and to familiarize them with the process and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarization programme has been hosted on the website of the Company at www.mitsuchem.com.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr. No.	Areas of Expertise	Description	Names of directors who possess such skills / expertise / competence
1	Business & Industry	Domain knowledge in Business and understanding of business environment, Optimising the development in the industry for improving Company's business.	(i) Mr. Jagdish Dedhia (ii) Mr. Sanjay Dedhia (iii) Mr. Manish Dedhia
2	Financial Expertise	Comprehensive understanding of financial accounting, capital allocation, resource utilization reporting and controls and analysis.	(i) Mr. Manish Dedhia (ii) Mr. Dilip Gosar (iii) Ms. Neha Huddar (iv) Mr. Hasmmukh Dedhia

Annexure V (Contd.)

3	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	(I) Mr. Sanjay Dedhia (ii) Mr. Manish Dedhia
4	Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	(I) Mr. Manish Dedhia (ii) Ms. Neha Huddar

3. AUDIT COMMITTEE

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on August 27, 2024, and was attended by the Chairman of the Audit Committee.

The committee met five times during the FY under purview on May 16, 2024, June 06, 2024, August 09, 2024, October 29, 2024 and February 07, 2025.

Annexure V (Contd.)

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Directors	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Dilip Gosar	Non- Executive Independent Director	Chairman	5/5
2	Mr. Manish Dedhia	Executive Director	Member	5/5
3	Ms. Neha Huddar	Non- Executive Independent Director	Member	5/5
4	Mr. Hasmukh Dedhia	Non- Executive Independent Director	Member	5/5

Brief description of terms of reference

The terms of reference of the Committee is as under-

(a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending the appointment, terms of appointment, removal, fixation of audit fee and also approval for payment for any other services.

(c) reviewing, with the management, the annual financial statements and auditor's report thereon before

submission to the Board for approval, with particular reference to:

- (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (ii) changes, if any, in accounting policies and practices and reasons for the same;
- (iii) major accounting entries involving estimates based on the exercise of judgment by management;
- (iv) significant adjustments made in the financial statements arising out of

Annexure V (Contd.)

audit findings;

- (v) compliance with listing and other legal requirements relating to financial statements;
- (vi) disclosure of any related party transactions;
- (d) modified opinion(s) in the draft audit report;
- (e) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this

matter;

- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the listed entity with related parties;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Annexure V (Contd.)

- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (u) internal audit reports relating to internal control weaknesses; and
- (v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (w) statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
- (x) Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events

Annexure V (Contd.)

which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- (y) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee presently consists of three Non-Executive Independent Directors. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on August 27, 2024 and was attended by the Chairman of the Nomination and Remuneration Committee. Three meetings of the Committee were held during the year under purview on October 29, 2024, December 07, 2024 and March 11, 2025.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Directors	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Dilip Gosar	Non- Executive Independent Director	Chairman	3/3
2	Ms. Neha Huddar	Non- Executive Independent Director	Member	3/3
3	Mr. Has Mukh Dedhia	Non- Executive Independent Director	Member	3/3

Annexure V (Contd.)

Brief description of terms of reference

The terms of reference of the Committee is as under-

- (a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (c) To formulate the criteria for evaluation of the Independent Directors and the Board;
- (d) To devise a policy on Board diversity.
- (e) To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of

performance evaluation of Independent Directors.

- (f) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- (g) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Performance evaluation criteria for independent directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Annexure V (Contd.)

5. REMUNERATION TO DIRECTORS

The Company pays remuneration on monthly basis to its Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at <https://mitsuchem.com/investors/policies>. The details of remuneration paid to the Executive Directors during the F.Y. 2024-25 are as follows:

(₹ in Lakhs)

Sr. No.	Name	Remuneration	Perquisites	Total
1	Mr. Jagdish Dedhia	108.00	0	108.00
2	Mr. Sanjay Dedhia	108.00	0	108.00
3	Mr. Manish Dedhia	108.00	0	108.00

During the year, the Company has paid sitting fees to Non-Executive Independent Director as under:

Sr. No.	Name	Amount (₹ in Lakhs)
1	Mr. Dilip Gosar	2.25
2	Ms. Neha Huddar	2.35
3	Mr. Hasmukh Dedhia	2.10

Except for sitting fees, there were no pecuniary or business relationship of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors. None of the Director has any fixed component and performance linked incentives based on performance criteria, also there are no provisions for notice period and payment of severance fees.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Committee presently consists of four Directors out of which three are Independent Directors and one Executive Director. The previous AGM of the Company was held on August 27, 2024 and was attended by the Chairman of the Stakeholders' Relationship Committee. One meeting of the Committee was held during the year under purview on February 7, 2025.

Annexure V (Contd.)

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Members	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Dilip Gosar	Non- Executive Independent Director	Chairman	1/1
2	Ms. Neha Huddar	Non- Executive Independent Director	Member	1/1
3	Mr. Manish Dedhia	Executive Director	Member	1/1
4	Mr. Hasmukh Dedhia	Non- Executive Independent Director	Member	1/1

Brief Terms of Reference

The terms of reference of the Committee is as under-

- Allotment and listing of shares in future.
- Redressing of security holder's and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates, general meetings;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share

Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;

Annexure V (Contd.)

h) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Ms. Swechha Shende, Company Secretary is the Compliance officer w.e.f. March 11, 2025 who oversees the redressal of the investors' grievances and also acts as Secretary to the Committee.

During the FY under review, no complaints were received by the Company. The Company does not have any pending Investors' complaints as on March 31, 2025.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act. The Committee consists of four Directors out of which two are Independent Directors and two are Executive Directors.

The Committee met twice during the FY under purview i.e. on May 16, 2024 and February 07, 2025.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Name of Members	Category	Position held in the Committee	No. of Meetings attended
1	Mr. Manish Dedhia	Executive Director	Chairman	2/2
2	Mr. Jagdish Dedhia	Executive Director	Member	2/2
3	Mr. Dilip Gosar	Non- Executive Independent Director	Member	2/2
4	Ms. Neha Huddar	Non- Executive Independent Director	Member	2/2

Annexure V (Contd.)

Brief Terms of Reference

The terms of reference of the Committee is as under-

- Formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company in accordance with the provisions of Schedule VII of the Act.
- Formulate and recommend to the Board an annual action plan in pursuance to the CSR Policy.
- Recommend to the Board the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- Monitor the CSR Policy and its implementation from time to time.
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

8. GENERAL BODY MEETINGS

The details of Special Resolutions passed at the AGMs held in last 3 years along with the location and time of the AGMs are as follows:

AGM	FINANCIAL YEAR	DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
36th AGM	March 31, 2024	Thursday, August 27, 2024 at 11:30 a.m.	Video Conferencing / Other Audio Visual Means	None
35th AGM	March 31, 2023	Thursday, September 14, 2023 at 04:00 p.m.	Video Conferencing / Other Audio Visual Means	None
34th AGM	March 31, 2022	Tuesday, September 20, 2022 at 4.00 p.m.	Video Conferencing / Other Audio Visual Means	None

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during 2024-25 under review.

Annexure V (Contd.)

Postal Ballot

During the financial year 2024-25, following resolutions were passed by the Company on January 9, 2025 through postal ballot:

Re-appointment of Directors:

The shareholders of the Company vide posted ballot notice dated December 7, 2024, approved the re-appointment of following directors:

a) Ms. Neha Huddar (DIN: 00092245) as an Independent Director of the Company for second term of five years w.e.f. February 01, 2025.

b) Mr. Jagdish L. Dedhia (DIN: 01639945) as Chairman & Whole-time Director of the Company for a further period of three years w.e.f. May 1, 2025.

c) Mr. Sanjay M. Dedhia (DIN: 01552883) as Managing Director of the Company for a further period of three years w.e.f. May 1, 2025

d) Mr. Manish M. Dedhia (DIN: 01552841) as Managing Director and CFO of the Company for a further period of three years w.e.f. May 1, 2025

The Company had issued Postal Ballot Notice dated 7th December, 2024 to the Members seeking their approval on the aforesaid resolutions no. 1 to 4. The Company engaged the services of National Securities Depository Limited ("NSDL") as a service provider for extending the facility of e-Voting to enable the Members of the Company. The Board of Directors had appointed Ms. Shreya Shah, Practising Company Secretary, (Membership No. A39409, CP No. 15859), to act as the Scrutiniser for Postal Ballot process. The voting period commenced on Wednesday, December 11, 2024 at 9.00 a.m. (IST) and ended on Thursday, January 9, 2025 at 5.00 p.m (IST). The cut-off date, for the purpose of determining the number of Members was Saturday, December 7, 2024 and the total number of Members as on cut-off date was 12,178.

The consolidated results of the voting by Postal Ballot and e-voting were announced on January 10, 2025. The results are also displayed on the website of the Company at www.mitsuchem.com and also communicated to BSE Limited (BSE).

Annexure V (Contd.)

Procedure for postal ballot:

The postal ballot process, for passing resolutions as mentioned above were carried out as per provisions of Section 108 and 110 and other applicable provisions of the Act, read with Rules framed thereunder and read with General Circular Nos. 14/2020 dated 8th

April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December, 2021 and 3/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs, Government of India.

Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

9. MEANS OF COMMUNICATION

(I) The Company's unaudited

quarterly financial results were announced within forty-five days of the close of the quarter and its audited annual financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results were submitted to the Stock Exchange and are normally published in Financial Express, Business Standards and Mumbai Lakshadeep.

(ii) The Company's results are displayed on the Company's website www.mitsuchem.com.

(iii) The Company also issues press releases from time to time. Press releases and presentations made to the institutional investors/analysts after the declaration of the results are submitted to BSE Ltd. as well as uploaded on the Company's website.

(iv) The Ministry of Corporate Affairs ("MCA") vide circular no. 09/2023 dated 25th September, 2023 read with in continuation to this ministry's General Circular No.20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020,

Annexure V (Contd.)

02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated 19th September, 2024 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) ('electronic mode'). Said MCA Circulars had also dispensed with the printing and dispatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 dispensed with the requirement of Regulation 36 (1)(b)

and (c) of the SEBI Listing Regulations for listed entities, who conduct their AGMs, inter alia, on or before 30th September, 2025, which otherwise prescribes that a listed entity shall send the hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. Pursuant to the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.

10. GENERAL SHAREHOLDER INFORMATION

Date & Time of AGM	Thursday, September 04 2025 at 04:00 p.m
Venue	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
Financial year	The Financial Year of the Company is from April 1, 2024 to March 31, 2025.
Dividend payment date	The final dividend, if approved, shall be paid/credited on or before Friday, October 03, 2025.
Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The listing fees for the year 2024-2025 have been paid to the aforesaid Stock Exchange.
Scrip code	540078
Date of Book Closure	Friday, August 29, 2025 till Thursday, September 04, 2025.

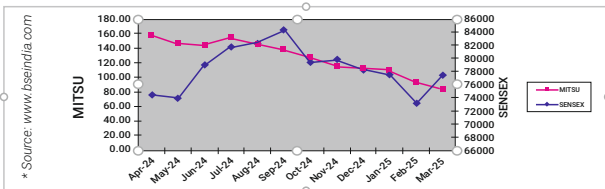
Annexure V (Contd.)

Registrar to an issue and share transfer agents	<p>Bigshare Services Pvt Ltd</p> <p>Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East), Mumbai – 400 093.</p> <p>Maharashtra, India. Tel: 022- 6263 8200 Email: arunraj@bigshareonline.com</p> <p>Website: www.bigshareonline.com</p> <p>Contact Person: Arunraj S. SEBI Registration No.: INR000001385.</p>
Share transfer system	<p>In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.</p>

Market Price Data

Month	High (₹)	Low (₹)
April 2024	186.00	149.20
May 2024	163.00	143.15
June 2024	152.00	127.00
July 2024	164.00	140.00
August 2024	157.50	136.10
September 2024	146.00	133.95
October 2024	140.00	122.05
November 2024	132.00	109.00
December 2024	129.00	109.06
January 2024	119.50	98.05
February 2025	124.95	88.40
March, 2025	106.50	83.25

Performance in comparison to broad-based indices such as BSE Sensex Share Price Movement during each month of the financial year 2024-2025*



Annexure V (Contd.)

Commodity Price Risk / Foreign Exchange Risk and Hedging activities

Price risk

Price risk is the risk that the profits and cashflows will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to commodity prices.

The Company seeks to minimize the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Foreign currency risk management

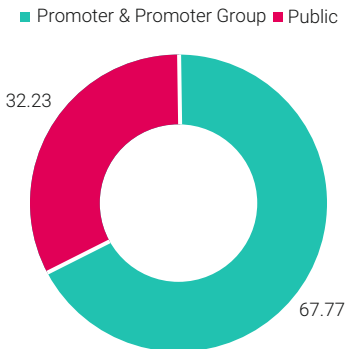
The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company seeks to minimize the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Distribution of Shareholding For Fully Paid Shares:

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	11,226	90.26	10,47,384	7.72
2	501-1,000	6,42	5.16	4,89,839	3.61
3	1,001-2,000	2,94	2.36	4,22,567	3.11
4	2,001-3,000	91	0.73	2,29,615	1.69
5	3,001-4,000	39	0.31	1,37,742	1.01
6	4,001-5,000	37	0.30	1,70,956	1.26
7	5,001-10,000	60	0.48	4,10,380	3.02
8	10,001 & Above	49	0.40	1,06,69,473	78.58
Total		12438	100.00	1,35,77,956	100.00

Annexure V (Contd.)

Shareholding Pattern as on March 31, 2025



Dematerialization of shares and liquidity

The whole of the Company's Share Capital is dematerialized as on March 31, 2025.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

There were no outstanding GDRs, ADRs or any other Convertible Instruments as at and for the year ended March 31, 2025.

Annexure V (Contd.)

Plant Locations

The Company has three (3) units located at the following locations:

Unit-I	N 83/84, MIDC, Tarapur, Boisar Dist. Thane 401 506
Unit-II	J 237, MIDC, Tarapur, Boisar Dist. Thane 401 506
Unit-III	5/11, 5/12, 5/15, 5/8B/2 & 6/1 Opp. Birla Carbon Ind. P. Ltd., Maniknagar, Khalapur, Patalganga, Raigad, Maharashtra - 410220.

Address for correspondence

Investors can communicate at the following addresses:

1. Mitsu Chem Plast Limited

329, Gala Complex, 3rd Floor
Din Dayal Upadhyay Marg,
Mulund (West),
Mumbai - 400 080,
Maharashtra, India
E-Mail: investor@mitsuchem.com
Tel: +91-22-25920055

2. Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura
Centre Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Maharashtra, India.
Email: arunraj@bigshareonline.com
Tel: 022- 6263 8200

Website: www.bigshareonline.com

Contact Person: Arunraj S.

SEBI Registration
No.: INR000001385.

Credit ratings

There were no Credit Ratings availed by the Company for all the debt instruments/facilities as on March 31, 2025.

11. DISCLOSURES

Related Party Transactions

All transactions entered into with Related Parties as defined under the Act, and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The Related Party Transaction policy has been hosted on the Company's website at: <https://mitsuchem.com/investors/policies>.

Annexure V (Contd.)

Compliance

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the stock exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

Whistle Blower Policy / Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Act, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. There was no instance of denial of access to the Audit Committee. The said policy

has been hosted on the Company's website at:

<https://mitsuchem.com/investors/policies>.

Details of adoption of discretionary requirements specified in Part E of Schedule II to the Listing Regulations

During the year, the Company has complied with the mandatory requirements as applicable to the Company under the Listing Regulations.

With respect to the compliance with the non-mandatory requirements pursuant to Regulation 27(1) of the SEBI Listing Regulations, the Company has adopted the following non-mandatory requirements:

- (i) The Auditors' Report on financial statements of the Company are unqualified.
- (ii) Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports.

Annexure V (Contd.)

Details of utilization of funds

During the year under review, there were no Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations.

Disclosures with respect to demat suspense account/ unclaimed suspense account

During the year under review, the Company was not required to transfer any shares to demat suspense account/unclaimed suspense account.

Certification of non-disqualification of Directors:

A Certificate issued under the provision of Listing Regulations by Mr. Haresh Sanghvi, Company Secretary in practice (FCS 2259 and COP No. 3675) stating that none of the Directors on the Board of the Company have been debarred or disqualified as Directors of Companies by SEBI or Ministry of Corporate Affairs or any such other Authority is annexed to this report.

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons

During the year under review, the Board has accepted all the recommendation of all the Committees of the Board.

Fees paid to Auditors

The total fees for all services paid by the Company to M/s. Gokhale & Sathe, Chartered Accountants, Statutory Auditors and all the entities in the network firm/network entity of which Statutory Auditors is a part during the financial year 2024-25 is Rs.4.67 Lakhs.

Payment of Listing Fees

The Company has paid listing fees for FY 2025-26 to the exchange BSE(Bombay Stock Exchange) Limited within the prescribed time limit.

Annexure V (Contd.)

Disclosure in relation to sexual harassment of women at workplace

No complaints of sexual harassment of women at workplace were filed during the 2024-25.

Disclosure of the compliance with Corporate Governance requirements

The disclosure is fully compliant with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance report on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchange.

Compliance Certificate on Corporate Governance

Certificate issued by Mr. Haresh Sanghvi, Company Secretary in practice (FCS 2259 and COP No. 3675) confirming compliance with the conditions of Corporate

Governance, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, annexed to this Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

During the year under review, the Company has not granted any loans, secured or unsecured, to companies/ firms in which Directors are interested.

Particulars of senior management including the changes therein since the close of the previous financial year :

During the year under review their is no change in senior management except resignation of Ms. Ankita Bhanushali, Company Secretary and Compliance of the Company w.e.f. 13th December, 2024 and appointed Ms. Swechha Shende as Company Secretary and Compliance Officer w.e.f. 11th

Annexure V (Contd.)

March, 2025.

Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://mitsuchem.com/investors/policies>.

Details of Material Subsidiary:

As on March 31, 2025, none of the subsidiary was a material subsidiary of the Company.

12. MD/CFO CERTIFICATION

The Managing Director & CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and this statement represent a true and fair view of the Company's affairs.

For and on behalf of the Board

Jagdish Dedhia

Chairman & Whole -Time Director

DIN: 01639945

Date: May 08, 2025

Place : Mumbai

Annexure V (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Mitsu Chem Plast Limited,
CIN: L25111MH1988PLC048925
329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg,
Mulund (W) Mumbai – 400 080.

I have examined following documents for the purpose of issuing this Certificate-

- i. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii. Disclosure of concern and/or interests as required under section 184 of the Act (hereinafter referred as "the relevant documents") of **Mitsu Chem Plast Limited**, bearing Corporate Identification Number (CIN) - L25111MH1988PLC048925, having its registered office at 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W) Mumbai – 400 080 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Annexure V (Contd.)

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2025, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

1 the date of appointment is as per the MCA Portal

I further state that such compliance is neither an assurance as to the

Sr. No.	Name of the Directors	DIN	Date of appointment1
1	Jagdish Liladhar Dedhia	01639945	12/04/1990
2	Manish Mavji Dedhia	01552841	01/04/1997
3	Sanjay Mavji Dedhia	01552883	15/07/1993
4	Dilip Khushalchand Gosar	07514842	13/06/2016
5	Neha Sunil Huddar	00092245	01/02/2020
6	Hasmukh Dedhia	07510925	01/06/2021

future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

Haresh Sanghvi

Practising Company Secretary

FCS No.: 2259/CoP No.: 3675

UDIN: F002259G000296179

Date: May 8, 2025

Place : Mumbai

Peer Review Certificate No.:1104/2021

Annexure V (Contd.)

MANAGING DIRECTOR'S DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

To the Members of
MITSU CHEM PLAST LIMITED

I hereby confirm that all the members of the Board and Senior Management have affirmed compliance with the Code of Conduct framed by the Company.

For Mitsu Chem Plast Limited
Manish Dedhia
Managing Director & CFO

Date: May 08, 2025
Place: Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To the Members of
MITSU CHEM PLAST LIMITED
Mumbai

I have examined the compliance of conditions of Corporate Governance by **Mitsu Chem Plast Limited** ("the Company"), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and

Annexure V (Contd.)

the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended March 31, 2025.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Haresh Sanghvi

Practicing Company Secretary

FCS No : 2259 / Cop No : 3675

UDIN : F002259G000296179

Peer Review Certificate No.: 1104/2021

Date: May 08, 2025

Place : Mumbai

MANAGING DIRECTOR/CFO CERTIFICATION

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, Mr. Sanjay Dedhia, Jt. Managing Director and Mr. Manish Dedhia, Chief Financial Officer of Mitsu Chem Plast Limited (hereinafter referred to as "Company"), to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement of the company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

Annexure V (Contd.)

- b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
- a. the significant changes in internal control over financial reporting during the year, if any;
 - b. significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - c. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Manish Dedhia
Managing Director and CFO
DIN : 01552841

Sanjay Dedhia
Managing Director
DIN: 01552883

Date : May 08, 2025
Place : Mumbai

Annexure VI

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Director /KMP and Designation	Remuneration of Director/ KMP for the financial year 2024-25	% increase in Remuneration in the financial year 2024-25	Ratio of the remuneration of each director to the median remuneration of the employees
1	Jagdish Dedhia	1,08,00,000	60.00	32.46
2	Sanjay Dedhia	1,08,00,000	60.00	32.46
3	Manish Dedhia	1,08,00,000	60.00	32.46
4	Dilip Gosar	2,25,000	60.71	0.68
5	Neha Huddar	2,35,000	56.67	0.71
6	Hasmukh Dedhia	2,10,000	82.61	0.63
7	Ankita Bhanushali	4,41,827	(17.15)	1.33
8	Swetchha Shende	43,096	NA	0.13

Note: # Ms. Ankita Bhanushali resigned w.e.f. December 13, 2024

Ms. Swetchha Shende was appointed as Company Secretary w.e.f. March 11, 2025

Annexure VI (Contd.)

2. The percentage increase in the median remuneration of employees in the financial year;

The percentage increase in median remuneration of employee is 15.84%

3. The number of permanent employees on the rolls of company

428 employees on the rolls of Company as on March 31, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increase in the salaries of employees other than the managerial personnel is 14.30% whereas the total remuneration of Key Managerial

Personnel increase by 58.23% from 2023-24 to 2024-25.

5. Affirmation that the remuneration is as per the remuneration policy of the Company.

Remuneration paid during the year ended March 31, 2025 is as per Remuneration Policy of the Company

For and on behalf of the Boards
of Director of Mistu Chem Plast
Limited

Jagdish Dedhia

Chairman & Whole - Time Director
DIN : 01639945

Date: May 08, 2025
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity		
1	Corporate Identity Number (CIN) of the Company	L25111MH1988PLC048925
2	Name of the Company	Mitsu Chem Plast Limited
3	Year of Incorporation	23/09/1988
4	Registered Office Address	329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai-400080.
5	Corporate Address	329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai-400080.
6	Email Address	investor@mitsuchem.com
7	Telephone	022-25920055
8	Website	www.mitsuchem.com
9	Financial Year Reported	2024-25
10	Name of the Stock Exchanges where shares are listed	Bombay Stock Exchange Limited (BSE Limited)
11	Paid-up Capital	1,35,77,956 equity shares of Rs. 10 each = ₹ 13,57,79,560.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Pankaj Gharat Mob. +91 7506338801 pankaj@mitsuchem.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Manufacturing	Plastic Manufacturing	98%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Manufacture of plastic articles for the packing of goods (plastic bags, sacks, containers, boxes, cases, carboys, bottles etc.)	22203	86.19%
2.	Manufacture of furniture primarily of plastic	31004	11.55%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

Plant Locations:

- Plot No. N-83/84, MIDC, Tarapur, Tal. & Dist. Palghar-401506, Maharashtra.
- Plot No. J-237, MIDC, Tarapur, Tal. & Dist. Palghar-401506, Maharashtra.
- 5/11, 5/12, 5/15. 5/8B/2 & 6/1, Opp Birla Carbon Ind P Ltd, Maniknagar, Khalapur, Patalganga, Raigad, Maharashtra .410220.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Number of Offices:

1. Reg. & Corporate Office :329, Gala Complex , Din Dayal Upadhyay Road, Mulund (West), Mumbai -400080,
2. Regional office: 602, Naurang Bhavan, 21 K. G. Marg, South Delhi, New Delhi, 110001

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	15

b. What is the contribution of exports as a percentage of the total turnover of the Company?

- Exports a percentage of the total turnover :0.70 %

c. Types of customers

Mitsu Chem Plast Limited, established in 1988, has grown into a leading manufacturer, exporter, and trader of a wide range of quality-certified products, including HDPE

bottles, packaging bottles, HDPE drums, chair components, and hospital beds. Every product is manufactured in strict compliance with established industry standards to ensure reliability and performance.

To build a strong and reputable presence in the industry, we focus on designing and producing our offerings using premium raw materials sourced from the most reliable vendors. Our products are widely appreciated for their low maintenance, lightweight construction, precise dimensions, appealing designs, safety features, leak resistance, tamper-proof packaging, and overall superior quality.

We also provide a wide selection of products in various colors, designs, shapes, and sizes to cater to the diverse requirements of our valued clients. Our customer base spans across several key sectors, including pharmaceuticals, chemicals, agrochemicals, FMCG, food and beverage, cosmetics,

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

healthcare, and furniture. With a portfolio of over 500 SKUs, we proudly serve more than 30 companies listed in the Fortune India 500.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	243	202	83.13	41	16.87
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	243	202	83.13	41	16.87
WORKERS						
4.	Permanent (F)	191	184	96.34	7	3.66
5.	Other than Permanent (G)	594	540	90.91	54	9.09
6.	Total workers (F+G)	785	724	92.23	61	7.77

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees (D+E)	0	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	3	75.00	1	25.00
5.	Other than Permanent (G)	3	2	66.67	1	33.33
6.	Total differently abled workers (F+G)	7	5	71.42	2	28.57

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	6	1	16.67%
Key Management Personnel*	4	1	25%

Our board of directors consists of 3 Executive Directors and 3 Non-Executive Independent Director. Our Key Management Personnel (KMP) as defined under The Companies Act, 2013 include our 3 Executive Directors and Company Secretary.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.84%	19.51%	16.46%	20.60%	25.00%	21.34%	19.46%	29.03%	21.11%
Permanent Workers	1.63%	0.00%	1.57%	3.13%	14.29%	3.52%	6.12%	0%	5.69%

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
	N/A	N/A	N/A	N/A

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) - YES**

(ii) Turnover (in Rs. Lacs): 332.28 crore

(iii) Net worth (in Rs. Lacs): 96.98 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

		FY25 ____ Current Financial Year			FY 24--Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)						
Communities	YES	0	0	-	0	0	-
Investors (other than shareholders)	YES	0	0	-	0	0	-
Shareholders	YES	1	0	-	0	0	-
Employees and workers	YES	10	0	-	6	0	-
Customers	YES	126	0	-	155	0	-
Value Chain Partners	YES	0	0	-	0	0	-
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Communities

We have implemented a formal Community Grievance Management Process to address both written and verbal complaints related to our operations and those of our contractors. This process ensures that all grievances are managed in a culturally sensitive, respectful, timely, and consistent manner. Our HR team also gathers on-site feedback and suggestions from community members and ensures any concerns are addressed promptly. The process covers all stages—receipt, acknowledgment, assessment, assignment, investigation, and resolution—ensuring effective grievance handling.

Investors and Shareholders

A robust Investor Grievance Mechanism is in place to efficiently handle and resolve any issues or concerns raised by our investors and shareholders in a timely manner.

Employees and Workers

We have established comprehensive grievance redressal procedures for all

employees and workers. Additionally, senior management conducts an annual communication meeting, offering employees a platform to express their concerns directly.

Customers

Mitsu Chem Plast Limited has a dedicated Customer Complaint Mechanism to address issues related to product quality, service, warranties, and other concerns. All complaints are systematically logged, investigated, and resolved in line with our Quality Management System. The company's directors and marketing manager are responsible for managing complaints, while department heads (HODs) oversee the implementation of corrective actions. We also track annual KPIs and targets to minimize customer complaints.

Value Chain Partners

Grievances from suppliers and channel partners are managed according to our Supplier Code of Conduct and specific contractual terms. Regular engagement—such as the annual business partners

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

meet—helps us identify and address any concerns. All issues are escalated to relevant decision-makers for resolution within defined timelines.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste Management	Risk/ Opportunity	Risk Non-compliance to statutory regulations, spills. Opportunity Increase in resource use efficiency, waste to wealth, reduction in raw material inputs, circular economy	Robust system of collection, storage, transportation and disposal of waste at our facilities. Disposal of these wastes in accordance with our authorizations and through Pollution Control Board authorized recyclers	Positive
2	Employee Welfare	Opportunity	Opportunity Creating a positive work environment to boost employee productivity, employee well-being, improve recruitment and retention, and to sustain high employee morale		Positive

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3	Emissions	Risk/ Opportunity	<p>Risk Evolving regulations around carbon emissions pricing, carbon border taxes and negative stakeholder feedback resulting in business implications.</p> <p>Opportunity Reducing dependency on fossil fuels, positive climate impact and increased energy and resource use efficiency.</p>	<ul style="list-style-type: none"> Accounting of carbon emissions in accordance with international standards. Carbon emissions reduction and energy efficiency projects to reduce carbon footprint. Renewable energy usage Fuel switch from Diesel to CNG for transport vehicles 	Positive
4	Water Footprint	Opportunity	<p>Opportunity Cost savings from reduced freshwater usage. Increase in resource use efficiency.</p>		Positive
5	Health and Safety	Risk	<p>Risk Affects the basic right to life and well-being of individuals. Legal repercussions arising out of statutory laws such as Factories Act 1948 and various others applicable laws.</p>	<p>Occupational Health & Safety Management System certified under ISO 45001 covers all sites.</p> <ul style="list-style-type: none"> Competent Health & Safety teams deployed at all sites. Special provisions to deal with high consequence injuries and related 	Negative

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

				<p>rehabilitation measures.</p> <ul style="list-style-type: none"> • Standard Operating Procedures (SOPs) implemented for all critical jobs undertaken by the workforce. 	
6	Compliance	Risk	<p>Risk</p> <p>Non-compliance with statutory regulations and notifications would result in fines, litigations, penalties, decrease in the Company's reputation and even closure of operations.</p>	<p>A full-fledged corporate legal team to monitor and ensure that all our facilities are compliant with all applicable regulations. Regular review of compliance status and prompt action for addressing any potential non compliance.</p>	Negative
7	Raw Materials	Risk	<p>Risk</p> <p>Scarcity of natural resources leading to rising prices. Raw material procurement impacted due to supply chain disruptions.</p>	<p>Circular Economy approach for all our processes.</p> <ul style="list-style-type: none"> • Use of recycled RM to the maximum extent in our processes. • Resource use efficiency measures to reduce raw material input requirement. <p>Major procurement from localized suppliers to abate supply chain disruptions.</p>	Negative

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy /policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
b. Has the policy been approved by the Board? (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
c. Weblink of the policies, if available	https://www.mitsuchem.com/investors/policies								
2. Whether the Company has translated the policy into procedures. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	<p>Yes, we have a Supplier's code of conduct which requires our suppliers and all other associates to commit to the spirit and intent of all our policies. www.mitsuchem.com/investors/policies</p>
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rain forest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	<p>We are committed to upholding the highest standards in quality, health, safety, and environmental practices, as guided by our Integrated Management Policy. Our dedication is reflected in the certifications we have achieved:</p> <ul style="list-style-type: none"> • ISO 9001:2015 (QMS) for quality management, • ISO 14001:2015 (EMS) for environmental management, and • ISO 45001:2018 (OHSMS) for occupational health and safety management—covering the design, manufacture, and supply of plastic containers, automotive parts, furniture parts, and related products. <p>We also hold ISO 13485:2016 (MDQMS) certification for the design, manufacture, and supply of plastic healthcare products, hospital bed furniture, emergency and rescue equipment, and accessories.</p> <p>For the food packaging segment, we are certified under ISO 22000:2018 (FSMS) for the design, manufacture, and supply of plastic containers and related products used in the food industry.</p> <p>In addition, our CE-marked Certificate of Conformity for the plastic blow-molded Spine Board underscores our commitment to product quality and safety, assuring customers of our compliance with international standards.</p> <p>Beyond certifications, our sustainability performance is independently assessed through ECOVADIS, a global platform for business sustainability ratings.</p>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	<p>The baseline is considered as 2024-25. Target year for the objectives below is 2025-26.</p> <p>Energy and Carbon</p> <ul style="list-style-type: none"> • Reduce carbon intensity (scope 1 and 2 emissions) by 5%. • Reduce energy intensity by 5%. <p>Water</p> <ul style="list-style-type: none"> • Reduce water intensity by 5%. <p>Safety and Occupational Health</p> <ul style="list-style-type: none"> • Continue to be a zero-fatality organization. • Reduce LTIFR by 7 %. • 100% compliance with initial medical examination and periodic medical examinations. • Near miss reporting as a leading indicator as one per person per year.
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	<ul style="list-style-type: none"> • During the year the company procured CNG material transport Vehicles of 8.25 MT Capacity thereby switching from HSD. • Rainwater harvesting structures were used for the collection & usage of rainwater as an alternative source replacing freshwater withdrawn from surface & ground sources • Zero fatalities in 2024-25 • 100% compliance with initial medical examination and periodic medical examinations. • Near miss reporting trainings initiated and targets.
Governance, leadership and oversight	
7.	Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

BRSR DIRECTOR'S STATEMENT

Dear Stakeholders,

At Mitsu Chem Plast Limited, we remain steadfast in our commitment to creating long-term value through responsible business practices, innovation, and sustainability. As a leading manufacturer and exporter of high-quality plastic products, we understand our responsibility not just to our shareholders, but to the broader ecosystem in which we operate—including our employees, customers, communities, value chain partners, and the environment.

Over the years, we have continuously aligned our operations with the principles of environmental stewardship, social responsibility, and strong governance (ESG). Our adherence to globally recognized management systems—including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 13485:2016, and ISO 22000:2018—reflects our commitment to quality, safety, and sustainability. The CE certification and our participation in ECOVADIS sustainability assessments further underscore our dedication to continual improvement and transparency.

In FY 2024–25, we took meaningful steps to strengthen our stakeholder engagement, improve our resource efficiency, enhance workplace safety, and ensure regulatory compliance. Through structured grievance redressal mechanisms, formalized codes of conduct, and ongoing engagement programs, we strive to maintain a culture of accountability and trust across all stakeholder groups.

Our environmental initiatives include efforts to minimize plastic waste, improve energy efficiency, and adopt sustainable packaging solutions. Socially, we have continued to invest in employee well-being, inclusive growth, and community development programs. Governance remains a cornerstone of our operations, guided by a robust internal control framework and ethical business conduct.

Looking ahead, we are committed to integrating sustainability deeper into our core strategy, setting measurable targets, and contributing meaningfully to India's broader development goals and the United Nations Sustainable Development Goals (UN SDGs).

We thank all our stakeholders for their continued trust and support. Together, we aim to build a resilient, responsible, and future-ready organization.

8.

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mitsu Chem Plast monitors the implementation of business responsibility policies through a leadership team chaired by Mr. Jagdish Dedhia, Chairman and Whole Time Director. Environmental, Social and Governance aspects are discussed at regular meetings.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Company has established a Sustainability Committee comprising three Directors, the Strategic Business Unit (SBU) Heads, and the Company Secretary. This committee is responsible for overseeing the implementation and progress of sustainability-linked initiatives on a quarterly basis. The committee is chaired by Mr. Jagdish Dedhia, Chairman and Whole-Time Director, and includes all direct reportees as permanent members.</p> <p>The key objectives of the Sustainability Committee are to:</p> <ul style="list-style-type: none">• Define relevant ESG metrics and ensure monthly tracking of performance.• Review ongoing and potential ESG projects, providing strategic input and support.• Build organizational ESG capabilities through awareness, training, and capacity building.• Conduct periodic benchmarking and incorporate external and customer perspectives.• Set ESG targets, KPIs, and robust monitoring systems to track progress.• Determine the next steps and assign responsibilities, including the development of an ESG stakeholder communication and engagement plan.• Communicate the Company's current ESG policies, practices, and achievements both internally and externally.																																						
10	Details of review of NGRBCs by the Company:																																							
	<table><tr><th>Subject for review</th><th colspan="9">Indicate whether review was undertaken by Director/Committee of the Board/any other Committee</th><th colspan="9">Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)</th></tr><tr><td></td><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td></tr></table>	Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)																														
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																						
	Performance against above policies and follow up action	Internally Mitsu Chem Plast policies are reviewed periodically or on a need basis by Functional Heads and Executive Directors etc. During this assessment, the efficacy of the policies is reviewed, and necessary changes are implemented. We have also engaged an accredited certification body to assess our policies and procedures.																																						
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Mitsu Chem Plast is compliant with all applicable regulations.																																						

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

11	Has the entity carried out independent assessment / evaluation of the working of its policies by an	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	external agency? (Yes/No). If yes, provide the name of the agency.	Mitsu Chem Plast has certifications for ISO 9001, ISO 14001, ISO 45001, ISO 13485 & ISO 22000 standards and undergoes periodical assessment internally to evaluate the effectiveness of management system and policies. Additionally, an assessment is being carried out by an accredited certification body at our facilities.								
12 If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:										
Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)		Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)										
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator: 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors		<p>We Delivered training to the Board of Directors (BoD) on the Environment, Sustainability, and Governance roadmap, which outlines Mitsu Chem Plast Limited short and medium-term sustainability targets. The training was updated during the establishment and progress phases and included new sustainability reporting requirements such as the BRSR. Thus, all nine principles of BRSR were covered in the training.</p> <p>Training Impact: Among designated Key Management Personnel, the training increased awareness of important provisions, compliance and details which are aligned with SEBI guidelines. It also enhanced the BoD's understanding of the significance of sustainability and provided a clear roadmap for integrating sustainability into the Mitsu Chem Plast Limited strategy.</p>	100%
Key Managerial Personnel		<p>We Delivered training to the KMPs on the Environment, Sustainability, and Governance roadmap, which outlines Mitsu Chem Plast Limited short and medium-term sustainability targets. The training was updated during the establishment and progress phases and included new sustainability reporting requirements such as the BRSR. Thus, all nine principles of BRSR were covered in the training.</p> <p>Training Impact: Among designated Key Management Personnel, the training increased awareness of</p>	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

		important provisions, compliance and details which are aligned with SEBI guidelines. It also enhanced the KMP's understanding of the significance of sustainability and provided a clear roadmap for integrating sustainability into the Mitsu Chem Plast Limited strategy.	
Employees other than Board of Directors and KMPs	179	Health, Safety & environment, Sustainability, Soft skill, COC training, Time Management, email Etiquette, financial freedom for women, POSH Training, gynecologist seminar, Business Work Ethics, Awareness on Anti-Corruption Policy, Awareness on Child Labour Policy, Awareness on Discrimination & Harassment Policy.	100%
Workers	179	HSE, 5S, Personal Hygiene, Awareness on Child Labour Policy, Awareness on Discrimination & Harassment Policy.	100%

2.Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not Applicable

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have established a robust Anti-Corruption and Anti-Bribery Policy aimed at preventing, discouraging, and identifying fraudulent and corrupt practices. We are firmly committed to upholding the highest standards of honesty, integrity, and ethical conduct in all aspects of our business. This policy is implemented across our global operations and applies to all employees, directors, and relevant stakeholders. It also forms an integral part of our onboarding process for all new hires.

Link - <https://mitsuchem.com/investors/policies>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2025	FY2024
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL			

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Number of days of accounts payables	35	38

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY25 (Current Financial Year)	FY24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	15.948	16.883
	b. Number of trading houses where purchases are made from	12	27
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	94.16	90.63
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.963	1.831
	b. Number of dealers / distributors to whom sales are made	7	10
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100	100
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	100	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators-

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
28	Quality Management System, Quality and Vendor development and Ratings, Occupational Safety, Health and Environment, Food safety, Sustainability.	1%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Mitsu Chem Plast has implemented a Code of Conduct that is applicable to the Board of Directors and senior management. This Code outlines clear provisions for identifying, preventing, and managing conflicts of interest, and emphasizes the importance of acting with honesty, integrity, and ethical responsibility. Individuals governed by the Code are required to disclose and steer clear of any actual or potential conflicts. Furthermore, it offers guidance on maintaining professional and respectful behavior to help prevent such conflicts from arising. For further details, please refer our policy at: <https://mitsuchem.com/investors/policies>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY25	FY24	Details of improvements in environmental and social impacts
R & D	0.06	2.07	The company has taken various initiatives to conserve the energy by adopting innovative measures to reduce wastage and optimize consumption: A) TOC concept 1) Optimization of Cycle time by all means 2) Reduce setup time by implement SMED concept (Level III) 3) Logical Buffer Management 4) Supply Chain Management 5) Exploitation 6) During the year the company procured CNG material transport Vehicles of 8.25 MT Capacity thereby switching from HSD.
Capex	14.84	-	

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes, we follow sustainable procurement practices in alignment with our Sustainable Procurement Policy, which applies to all suppliers, vendors, and input materials. The policy encompasses key areas such as ethics, business integrity, human rights, social responsibility, health and safety, environmental stewardship, community engagement, green products and practices, quality standards, Good Manufacturing Practices, and legal compliance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We do not directly reclaim our products from our customer at the end of life.

(a) Plastics (including packaging)	Not Applicable
(b) E-waste	Not Applicable
(c) Hazardous waste	Not Applicable
(d) other waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Mitsu Chem Plast is registered with the Maharashtra Pollution Control Board as a Producer under the Plastic Waste Management Rules, 2016, for the disposal of multilayered plastic and other plastic waste in accordance with our Extended Producer Responsibility (EPR) plan. We are actively working towards fulfilling the targets and obligations outlined in our registration.

Leadership Indicators –

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

We have not conducted Life Cycle Assessment of our products. However, we do identify the significant environmental risks arising from production or disposal of our products through our Environmental Aspect & Impact Assessments.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
N/A	N/A	N/A	N/A	N/A	N/A

2.If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
N/A	N/A	N/A

3.Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material #	
	FY2025	FY2024
Recycled Plastic	4.96%	1.35%

4.Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2025			FY2024		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A
Battery waste	N/A	N/A	N/A	N/A	N/A	N/A
Bio-medical waste	N/A	N/A	N/A	N/A	N/A	N/A

5.Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N/A	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.

Essential indicators:

1.A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Numb er (B)	% (B/A)	Numb er (C)	% (C/A)	Numb er (D)	% (D/A)	Numb er (E)	% (E/A)	Numb er (F)	% (F/A)
Permanent employees											
Male	202	202	100%	202	100%	NA	NA	NA	NA	0	0
Female	41	41	100%	41	100%	41	100%	NA	NA	0	0
Total	243	243	100%	243	100%	41	100%	NA	NA	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Numb er (B)	% (B/A)	Numb er (C)	% (C/A)	Numb er (D)	% (D/A)	Numb er (E)	% (E/A)	Numb er (F)	% (F/A)
Permanent employees											
Male	184	184	100%	184	100%	NA	NA	0	0	0	0
Female	7	7	100%	7	100%	7	100%	NA	NA	0	0
Total	191	191	100%	191	100%	7	100%	0	0	0	0
Other than Permanent employees											
Male	540	540	100	540	100	NA	NA	0	0	0	0
Female	54	54	100	54	100	54	100	0	0	0	0
Total	594	594	100	594	100	54	100	0	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY25 Current Financial Year	FY24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.032%	0.029%

2.Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2025			FY2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	62.14	100	Y	60.67	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	25.93	55.50	Y	21.76	69.85	Y
Others- please specify	NA	NA	NA	NA	NA	NA

3.Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, Mitsu Chem Plast ensures that all premises and offices are accessible to employees and workers with disabilities.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4.Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We follow our Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. Mitsu Chem Plast is committed to offering equal employment opportunities to all qualified candidates, as defined by our Human Resources recruitment policies and selection criteria—irrespective of physical or mental ability, caste, gender, race, color, religion, or creed. As an equal opportunity employer, we uphold a non-discriminatory approach and do not give preference based on any such factors, in full compliance with applicable laws.

Link - <https://mitsuchem.com/investors/policies>

5.Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

6.Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Mitsu Chem Plast has implemented a Grievance Redressal Mechanism, overseen by the Human Resources department, to effectively address employee concerns. We also organize open forums such as Company Communication Meets, Plant Communication Meets, and other interactive sessions to provide employees and workers with opportunities to express their grievances. Concerns can be reported to the respective HR representatives, after which they are reviewed internally and addressed through a structured resolution plan.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

7.Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2025			FY2024		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category , who are part of association (s) or Union (D)	%(D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	191	171	89.53	199	177	88.94
-Male	184	165	89.67	192	171	89.06
-Female	7	6	85.71	7	6	85.71

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

8.Details of training given to employees and workers:

Category	Fy2025					Fy2024				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures #		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	202	202	100%	202	100%	199	199	100%	199	100%
Female	41	41	100%	41	100%	40	40	100%	40	100%
Total	243	243	100%	243	100%	239	239	100%	239	100%
Workers										
Male	724	724	100%	724	100%	698	698	100%	698	100%
Female	61	61	100%	61	100%	66	66	100%	66	100%
Total	785	785	100%	785	100%	764	764	100%	764	100%

9.Details of performance and career development reviews of employees and workers:

Category	FY2025			FY2024		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	202	202	100%	199	199	100%
Female	41	41	100%	40	40	100%
Total	243	243	100%	239	239	100%
Workers						
Male	184	184	100%	192	192	100%
Female	7	7	100%	7	7	100%
Total	191	191	100%	199	199	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, at Mitsu Chem Plast we have implemented a formal occupational health and safety management system since 2019. We have implemented a formal Occupational Health & Safety Management System (OHSMS) based on ISO 45001 that covers all our operating and manufacturing facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We utilize the Hazard Identification and Risk Assessment (HIRA) process to identify work-related hazards across all our units. This process involves a cross-functional team including operations, maintenance, and safety personnel. To ensure safe operations, we have established clear Standard Operating Procedures (SOPs), operational controls, and a work permit system. Comprehensive emergency response plans are also in place to prepare for unforeseen situations.

Drawing from incident data, we have identified critical risks and implemented targeted safety standards to mitigate them. Our Health, Safety, and Environment (HSE) committee convenes monthly to review these risks and evaluate key health and safety metrics.

All employees and workers undergo regular safety training and mandatory induction programs that cover hazard identification and reporting. In addition, we carry out periodic safety inspections and audits to ensure ongoing compliance and implement prompt corrective measures when needed.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have implemented multiple procedures across all locations to report work related hazards and remove hazards from the workplace. We have also implemented multiple levels of safety committees at manufacturing sites. Employees and workers are using these platforms to report hazards. There is regular practice of audits and inspections to identify hazards and deficiencies at the workplace.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all our employees/ workers are covered under medical insurance schemes either through ESIC or Medical Insurance policy for non-occupational medical and healthcare services.

11.Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY25	FY 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	6.48	11.85
Total recordable work-related injuries	Employees	0	0
	Workers	23	62
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Mitsu Chem Plast, we place the highest priority on maintaining a safe and healthy workplace—not only to protect our employees from injury and illness but also to support their morale and overall well-being. Safety is central to our operations, and we are committed to cultivating a strong safety culture rooted in excellence.

Over the past five years, we have implemented the ISO 45001:2018 Occupational Health and Safety Management System, leading to continuous improvements in safety performance across all our facilities. To uphold high safety standards, we employ a wide range of measures, including hazard identification and risk assessments, emergency preparedness drills, tool and equipment inspections by certified personnel, strict adherence to the Work Permit System, Lock Out Tag Out (LOTO) procedures, engineering controls, and comprehensive safety training for both new hires and existing staff. Mitsu Chem Plast strictly complies with all applicable national and international safety regulations and actively adopts advanced technologies and management practices to enhance workplace safety.

To ensure a consistently safe working environment, we have implemented the following key initiatives:

- Work Permit System
- Internal workplace safety audits
- Routine inspection of lifting tools, tackles, and pressure vessels by authorized personnel

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- Regular safety committee meetings
 - Ongoing safety training programs
 - Behavior-Based Safety (BBS) practices at all locations
 - Emergency preparedness and response drills
 - Inspections of engineering controls, lifting tools, and material handling equipment
 - Lock Out Tag Out (LOTO) procedures for energy isolation
 - Monitoring workplace noise and illumination levels
 - Comprehensive risk assessments for all operations and new projects
- Additionally, we consistently follow best practices in maintaining and monitoring ventilation systems to ensure a safe, healthy, and productive work environment for all our employees.

13. Number of Complaints on the following made by employees and workers:

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	10	0		6	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Mitsu Chem Plast has a management Programme in place to handle all significant risks brought on by incidents and safety recommendations, as well as effective progress monitoring and review.

Leadership Indicators

1.Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, All our employees & workers are covered for accidental death insurance through ESIC Scheme or Workmen compensation Policy. All employees eligible for the Provident fund scheme are covered for life insurance under EDLI scheme.

Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Our Supplier Code of Conduct includes a provision requiring suppliers to comply with all applicable laws, regulations, tax obligations, and the standards outlined in the Code.

We also encourage suppliers to maintain proper documentation to demonstrate their adherence to these principles.

2.Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	0	0	0	0
Workers	0	0	0	0

3.Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

We do not have formal programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. However, our management has a lot of informal discussions with employees nearing retirement.

4.Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	1%
Working Conditions	1%

5.Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Mitsubishi Chemical Plast Limited works with multiple partners and suppliers to deliver high-quality products and services to customers. We conduct stringent audits and reviews and take corrective actions, if required, to ensure compliance. No significant risks have been identified from the assessment of our value chain partners.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Principle 4: Business should respect the interests of and be responsive to all its stakeholders.

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

At Mitsu Chem Plast, the identification of key stakeholders is a fundamental component of our integrated management system. Senior management, in collaboration with the Board of Directors and various departments, has undertaken a comprehensive stakeholder identification exercise. This structured process involves the following sequential steps:

- Defining the purpose of the stakeholder analysis
- Identifying individuals and groups who may influence or be affected by our operations
- Classifying stakeholders as internal or external
- Prioritizing stakeholders based on their level of influence and impact
- Collecting insights on stakeholder expectations
- Formulating a stakeholder engagement plan

Recognizing that stakeholder identification is a dynamic process, we ensure ongoing monitoring and engagement to align with evolving stakeholder needs and organizational goals. Our stakeholder engagement plan is reviewed and updated regularly based on periodic assessments.

The key stakeholders identified for Mitsu Chem Plast include employees and workers, investors and shareholders, government bodies and regulators, vendors, customers and dealers, banks and financial institutions, and the surrounding community.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Company Communication, Open Houses, Notice Boards, Email etc.	On Need basis	Employee engagement activities, training, awareness and welfare programs
Customers	No	Regular business meetings, Customer satisfaction surveys, Email, Advertisements, publications, website, social media	Frequent and need based	New product launches; customer satisfaction, grievance redressal, service support, product health checks
Suppliers	No	Regular business meetings, E-mails, One to one meetings, factory visits etc.	Frequent and need based	Business related discussions, awareness and training programmes, audits, supplier sustainability
Local community	Yes	Mitsu Foundation, community meetings, newspapers	Frequent and need based	CSR projects delivery, managing community expectations & demands
Investors and Shareholders	No	Quarterly results, Annual Reports, Earnings call, Analyst meet, Earning release, press releases, website, Email, newspaper advertisement, intimation to stock exchanges, Annual General Meetings & investor meetings / conferences	Annual, quarterly and need based	To inform the current performance of the Company and its future plans

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company has a Stakeholder Relationship Committee in place ensure that an effective self-regulatory mechanism exists to protect the interest of various stakeholders. Stakeholder concerns are regularly reported to the committee for consideration, while the Company's policies and actions are shared as input for the stakeholders. The concerns identified and are resolved to the satisfaction of the shareholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Mitsu Chem Plast Limited is committed to fostering a strong sense of responsibility among its employees, customers, investors, and broader stakeholders, including society as a whole. This commitment extends to protecting the environment, supporting local governments, and safeguarding the interests of future generations in the communities where we operate and contribute. Stakeholder engagement is a formalized process through which feedback and suggestions are actively sought and integrated into our policies and procedures.

To promote sustainable development, Mitsu Chem Plast Limited aligns its business operations and manufacturing processes with global best practices. The company prioritizes addressing issues that are most significant—or "material"—to both our stakeholders and business. Material issues are those that have a direct or indirect effect on our ability to create, maintain, or diminish economic, environmental, and social value for both the company and society.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

To identify these material issues, we conducted a comprehensive materiality assessment involving inputs from a diverse group of internal and external stakeholders, including employees, customers, local communities, and investors. These insights were benchmarked against global and sector-specific trends, key social concerns, our business model, regulatory requirements, and recognized sustainability standards. The identified issues were then evaluated for their significance to both Mitsu Chem Plast Limited and its stakeholders.

Following this assessment, the company updated its policies and introduced new procedures to effectively address these material concerns. Key performance indicators (KPIs) have been established to track progress, supported by clear goals and targets aimed at driving positive impact across all identified material issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company's CSR initiatives are focused on enhancing the lives and livelihoods of underprivileged, marginalized, and vulnerable communities near our operational facilities. Our CSR team regularly conducts on-site discussions to gather feedback and suggestions from the communities, which are promptly addressed to ensure their needs are met. These efforts, led by the Mitsu Foundation, encompass the following key areas:

1. Rural Area Development

We launched a key CSR project in Kutch, Gujarat, through Kutch Fodder Fruit & Forest

Development Trust, focused on water conservation through rainwater harvesting, restoration of traditional water bodies, and sustainable irrigation. The initiative actively involves the local community and uses modern

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

technology to drive change. ₹5,45,600 was spent during the F.Y. 2024-25 for this project.

Impact

The initiative has significantly improved water availability, boosted agricultural productivity, and enhanced the quality of life in Kutch's rural communities.

2.Promotion of Sports:

We are proud to support Jash Modi in his pursuit of representing India in table tennis ₹ 4,50,000 were contributed for this purpose.

Impact

Enabled Jash Modi to represent India in table tennis inspiring young people athletes nationwide.

3.Medical camp & medical expenses

In partnership with Bhojay Sarvoday Trust Hospital free EEG screenings, bone-disease consultations, and ENT services. An amount of Rs. 7,00,000/- was contributed for this CSR activity.

Impact

Promotion of health and awareness among people.

4.Promotion of education

In partnership with Shree Dombivli Mitra Mandal, has supported the construction of a new school building strengthening educational infrastructure and empowering the community through access to quality education. Rs. 11,00,000/- contributed for construction of school building.

Impact

Enabling students to access quality education in a modern, well-equipped learning environment.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Principle 5: Business should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025			FY2024		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	243	243	100%	239	239	100%
Other than Permanent	0	0	100%	0	0	100%
Total Employees	243	243	100%	239	239	100%
Workers						
Permanent	191	191	100%	199	199	100%
Other than Permanent	594	594	100%	565	565	100%
Total Workers	785	785	100%	764	764	100%

2.Details of minimum wages paid to employees and workers, in the following format:

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	243	0	0	243	100%	239	0	0	239	100%
Male	202	0	0	202	100%	199	0	0	199	100%
Female	41	0	0	41	100%	40	0	0	40	100%
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	191	0	0	191	100%	199	0	0	199	100%
Male	184	0	0	184	100%	192	0	0	192	100%
Female	7	0	0	7	100%	7	0	0	7	100%
Other than Permanent	594	594	100%	0	0	565	565	100%	0	0
Male	540	540	100%	0	0	506	506	100%	0	0
Female	54	54	100%	0	0	59	59	100%	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	MALE		FEMALE	
	Number	Median remuneration /salary/wages of respective category	Number	Median remuneration /salary/wages of respective category
Board of Directors (BoD)	5	1,08,00,000	1	2,35,000
Key Managerial Personnel (KMP)	3	1,08,00,000	1	4,84,923
Employees other than BoD and KMP	199	3,84,296	38	3,11,094
Workers	184	3,06,790	7	3,27,519

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25 Current Financial Year	FY24 Previous Financial Year
Gross wages paid to females as % of total wages	1.28	1.09

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Mitsu Chem Plast Limited prioritizes upholding and safeguarding human rights and we have a zero-tolerance policy towards any violations related to human rights. Guidelines incorporated in the Code of Conduct & Ethics, as well as HR policies and processes specifically address this subject.

To ensure that human rights are respected across the organization, we have put in place a process through which incidents of human rights violations can be reported. Such incidents are thoroughly investigated by HR Head and based on the seriousness escalated to senior management.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Mitsu Chem Plast Limited regards human rights as a core and indispensable value. We are committed to upholding fair and ethical business and employment practices by protecting, supporting, and promoting human rights. We maintain a strict zero-tolerance policy against all forms of slavery, forced labor, child labor, human trafficking, and any physical, sexual, psychological, or verbal abuse.

To reinforce this commitment, we have implemented comprehensive human rights policies, including No Harassment at Workplace, Equal Employment Opportunity and Diversity, Prevention of Child Labor, Non-Discrimination, and Prevention of Sexual Harassment.

Our grievance redressal mechanisms for human rights issues include the following:

Grievance Redressal Mechanism:

Mitsu Chem Plast Limited has established a formal policy to address employee concerns and foster a healthy, cohesive work environment. By encouraging mutual trust and timely resolution of grievances, this policy aims to enhance both employee satisfaction and organizational performance. It provides a clear, structured procedure for addressing complaints and ensures fair and prompt solutions for all employees.

Prevention of Sexual Harassment (POSH) Policy:

The management has constituted an Internal Complaints Committee (ICC) to investigate and resolve complaints related to sexual harassment effectively and confidentially.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

**Number of Complaints on the following made by employees and workers:
The details are provided below:**

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other Human rights related issues	0	0	0	0	0	0

6.Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY25 Current Financial Year	FY24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

7.Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We also have a zero-tolerance policy towards harassment of any employees in the workplace. Employees are strongly encouraged to report any incidents of harassment to the appropriate person. Upon reporting, a thorough investigation will be conducted, and appropriate action taken.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

In addition, at Mitsu Chem Plast Limited we prohibit any form of retaliation against an employee, potential employee, or former employee who makes a complaint or report of harassment in good faith or participates in the investigation. Any employee who retaliates or harasses any individual for reporting a claim of harassment or cooperating in the investigation will face disciplinary action.

An Internal Complaints Committee that operates independently has been set up to address complaints of sexual harassment. This committee provides safeguards to protect employees from victimization. The members of the

committee aim to resolve grievances in a peaceful and conciliatory manner. The complaints we receive are anonymized to ensure that the complainant's identity is not revealed.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our Supplier Code of Conduct aligns to the globally recognised standards such as the Core Conventions of ILO, UN's Universal Declaration of Human Rights, and UN Global Compact Principles, as well as relevant industry standards and statutory requirements

9. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks reported in the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Mitsu Chem Plast Limited policies are reviewed regularly and modified as required. The modifications take into consideration any grievances or incidents that are flagged through our redressal mechanisms. These policies serve as the foundation to our operating procedures and the way in which we conduct business.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We conduct internal Human rights due diligence based on UNGC protocol & assessment checklists across all offices & plants.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises / offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. This demonstrates Mitsu Chem Plast Limited commitment to creating an inclusive and accommodating environments for all individuals.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4.Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Other- please specify	NIL

5.Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns identified.

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential indicators

1.Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energyconsumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	74,460.79	68,085.81
Total fuel consumption (E) (GJ)	5,878.99	5,894.32

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Energyconsumption other sources (F) (GJ)-	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	80,339.78	73,980.13
Totalenergyconsumed (A+B+C+D+E+F) (GJ)	80,339.78	73,980.13
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/ INR Cr)	241.78	237.69
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	5,532.00	5,438.34
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

2.Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of our sites / facilities have been identified as designated consumers under the PAT scheme of Government of India.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	30,669.88	40,233
(iii) Third party water	29,216	26,176
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	59,885.88	66,409
Total volume of water consumption (in kilolitres)	59,885.88	66,409
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR Cr)	180.22	213.36
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	4,123.59	4,881.68
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4. Provide the following details related to water discharged:

Parameter	FY25 Current Financial Year	FY24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
(v) Others	0	0
-No treatment	0	0
-With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our process water consumption is limited to utilities like cooling towers & chilling plants. Water consumed is retreated and is circulated in a closed loop. The only losses are with respect to evaporation losses. We have septic tanks for treatment of sewage wastewater, which is further utilized for

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

gardening purpose. Since we do not discharge any wastewater outside our premises, our sites are zero liquid discharge sites.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2025	FY2024
NOx	Mg/Nm ³	8.36	11.21
SOx	Mg/Nm ³	0.58	0.32
Particulate matter (PM)	Kg/ Day	51.44	66.26
Persistent organic pollutants (POP)	Mg/Nm ³	-	-
Volatile organic compounds (VOC)	Mg/Nm ³	-	-
Hazardous air pollutants (HAP)	Mg/Nm ³	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	Mg/Nm ³	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY25 (Current Financial Year)	FY2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tons of CO ₂ equivalent	415.72	417.90
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tons of CO ₂ equivalent	15,037.56	13,541.51

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons of CO2 equivalent / INR Crore turnover	46.50	46.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	1,064.07	13,541.51
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

8.Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

As part of our endeavour to constantly seek opportunities to reduce our energy consumption and carbon footprint the following measures have been taken:

- Implementation of 'Theory of constraint' a scientific management practice for productivity improvement and energy conservation.
- Installation of energy efficient equipment and technological equipment to save energy.
- Addition of controller in machine, to switch-off automatically during idle load, which saves power consumption.
- Installed Harmonic Filter for reducing power factor & conversion.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- Replaced all Metal Halide lights, Sodium Vapor Lights, PLC power lights with LED lights and motion sensor lights.
- Used transparent Polycarbonate sheets for roofing at workplace for natural light penetration and increase in day lights for plants.
- Usage of electric bikes for administrative travel.
- During the year the company procured CNG material transport Vehicles of 8.25 MT Capacity thereby switching from HSD.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY25 (Current Financial Year)	FY2024 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	68.89	28.22
E-waste (B)	0.14	0.04
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	111.86	89.32
Total (A+B + C + D + E + F + G+ H)	180.89	118.05

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Waste intensity per crore of turnover (Total waste generated/ Revenue from operations)	0.54	0.38
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	12.45	8.70
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	180.89	118.05
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	180.89	118.05

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Mitsu Chem Plast Limited has established a comprehensive waste classification system to effectively manage the disposal and recycling of waste materials. We prioritize recycling and ensure timely disposal through the use of authorized third-party contractors for controlled waste management. Solid waste is systematically categorized into recyclable and non-recyclable non-hazardous waste, with our team adhering to established procedures for collection and storage in designated bins. Our production plant features a temporary storage area for solid waste, equipped with appropriate signage and safeguards to prevent pollution and leakage.

All three of our plants hold green consent to operate issued by the Maharashtra Pollution Control Board. We do not generate hazardous waste at any of our sites. All non-hazardous waste—including scrap paper, plastic packaging, and metals—is forwarded to authorized recyclers.

Plastics: Plastic waste is sent exclusively to authorized recyclers, with ongoing efforts to enhance packaging recycling as part of our plastic waste management standards.

E-waste: We comply fully with e-waste regulations by ensuring all electronic waste is disposed of through authorized recyclers.

Metal Waste: All scrap metal is directed to recyclers, and detailed records are maintained in a waste registry.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves,

wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

Note - We do not conduct any activities or operations in areas that are considered ecologically sensitive. This means that the Company is not engaged in any activities that could harm or negatively impact the environment or the natural habitats of endangered species.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Mitsu Chem Plast does not have any green-field projects in the current reporting period which require EIA according to the EIA notification, 2006.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external Agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes, we are compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): According to the Central Groundwater classification, the manufacturing units of the Company are not located in areas classified as "Critical" or "Over-exploited" with regards to groundwater.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area -NA
- (ii) Nature of operations -NA
- (iii) Water withdrawal, consumption and discharge in the following format:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	Fy25(Current Financial Year)	Fy24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(I) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Waterintensity (optional) –the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
-No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
-No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
-No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
-No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
-No treatment	NA	NA
-With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance has not been carried out by external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not Calculated	Not Calculated
Total Scope 3 emissions per rupee of turnover	<i>Kg CO₂/ Rupee turnover</i>	Not Calculated	Not Calculated
Total Scope 3 emission intensity kg CO ₂ /T of Cementitious material	Kgs	Not Calculated	Not Calculated

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy efficient equipment	Installation of energy efficient equipment and technological equipment.	Energy savings & Emission reduction
2	Addition of controller in machine	Addition of controller in machine, to switch-off automatically during idle load, which saves power consumption.	Energy savings & Emission reduction
3	Harmonic Filter Installation	Installed Harmonic Filter for reducing power factor & conversion.	Reduction in power factor & conversion
4	LED light replacement	Replaced all Metal Halide lights, Sodium Vapor Lights, PLC power lights with LED lights and motion sensor lights.	Energy savings & Emission reduction
5	Natural Illumination	Used transparent Polycarbonate sheets for roofing at workplace for natural light penetration and increase in day lights for plants.	Energy savings & Emission reduction
6	EV Mobility	Use of electric motorcycle for administrative jobs	Scope 1 emission reduction
7	Water conservation	Rain water collection & usage in cooling towers	Fresh water consumption reduction
8	Waste water treatment	Commissioning of 30.0 KLPD Sewage treatment plant for domestic waste water	Fresh water consumption reduction
9	Fuel Switch	Procurement of 4 nos of CNG trucks of 8.25 MT capacity instead of HSD trucks	Energy savings & Emission reduction

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Currently we do not have a formal & documented business continuity and disaster management plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have not found any significant negative impact on the environment throughout our value chain. However, we have taken steps to ensure that our procurement policies promote environmentally friendly and responsible practices. Mitsui Chem Plast Limited aims to comply with all relevant environmental laws and regulations in the regions where we operate and from which we source materials, products, and services.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

1% of our value chain partners were assessed for- environmental impacts.

8. How Many green credits have been generated or produced.

A. By The Listed Entity	NIL
B. By the top ten (in terms of value of purchase and sales respectively) value chain partners	NIL

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1.a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of 4 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers /associations	Reach of trade and industry chambers/ associations (State/ National)
1	All India Plastic Manufacturing Association	National
2	Organisation Plastic Processors of India	National
3	PLEX Council	National
4	Tarapur Industrial Manufacturing Associations	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of the authority	Brief of the case	Corrective action taken
NA		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S.No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others- please specify)	Web Link, if available
	NIL				

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

We are not required to carry our Social Impact Assessments as per law.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
	NA					

No Rehabilitation and Resettlement projects are on-going for Mitsu Chem Plast Limited.

3. Describe the mechanisms to receive and redress grievances of the community.

We have established a formal Community Grievance Management process that outlines the steps to be followed when written or verbal complaints related to our operations or those of our contractors are received. This process ensures that all grievances are addressed in a culturally sensitive, respectful, timely, and consistent manner. Additionally, our HR personnel actively gather on-site feedback and suggestions from community members regarding their concerns, which are addressed promptly. Through this mechanism, all community grievances are received, acknowledged, evaluated, assigned for action, investigated, and responded to appropriately. Furthermore, the Company proactively engages with the community as part of its CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025	FY 2024
Directly sourced from MSMEs / small producers	22.21	19.07
Directly from Within India	61.09	45.79

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 25 Current Financial Year	FY 24 Previous Financial Year
Rural	34.42	34.75
Urban	49.57	46.59
Metropolitan	16.11	18.66

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details Of Negative Social Impact Identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
	NA		

Our manufacturing sites are not falling under designated aspirational districts as identified by the government.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - No

(b) From which marginalized/vulnerable groups do you procure? – NA

(c) What percentage of total procurement (by value) does it constitute? – NA

4.Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	NA			

5.Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6.Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Rural Area Development	300	90%
2	Promotion of Sports	1	100%
3	Medical Camp & Medical Expenses	458	100%
4	Promotion Of Education	150+	90%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Mitsu Chem Plast Limited has a defined mechanism to receive and respond to consumer complaints and feedback and the same is recorded for reference and review purposes. Various team members are involved at different stages to handle consumer concerns including members from sales, marketing, quality and production.

Complaints are received via verbal/written/email mode of communication. The complaints are then registered, and the root cause is identified. Furthermore, a determination of correction and corrective action is taken. Corrective action taken is intimated to the customer and review/feedback is taken.

Lastly, the effectiveness of corrective action is taken to understand the satisfaction of the customer which is followed by closing of that particular query.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and / or safe disposal	0

We are in B2B and not in B2C

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY25(Current Financial Year)		Remarks	FY24(Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

No such case reported.

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No. Currently we do not have Information Security Policy and Data Protection Policy complying with the ISO 27001 framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1.Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Information relating to all the products provided by the Company are available on the Company's website.

<https://mitsuchem.com/our-products>

2.Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

User manual/product leaflets are provided along with the products.

3.Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We take formal work orders and subcontract formats to inform consumers of any risk of disruption or discontinuation of essential services as per our Integrated Management System.

4.Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Not Applicable

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MITSU CHEM PLAST LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mitsu Chem Plast Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have

INDEPENDENT AUDITORS' REPORT

obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming

Our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditors' Response
<p>Accuracy, Completeness, and disclosure with reference to IND AS-16 of Property, Plant and Equipment (including Capital Work in Progress):</p> <p>The carrying value of property, plant and equipment (including capital work in progress) as on 31st March 2025 of Rs. 9106.10 lakhs (as on 31st March 2024 of Rs 8773.27 Lakhs) includes Rs.1018.55 lakhs capitalised under the respective class of assets under Property Plant and Equipment during FY 2025 (Rs 2150.74 lakhs of FY 2024).</p> <p>Capital expenditure involves management technical estimates and judgement about capitalisation, estimated useful life, impairment which has material impact on balance sheet and operating results of the Company.</p> <p>Refer Note No 3 of the financial statements.</p>	<p>Our audit procedures, amongst others, include the following -</p> <p>a) Obtaining an understanding of operating effectiveness of management's internal control over capital expenditure.</p> <p>b) We assessed Company's process regarding maintenance of records, valuation and accounting of transactions pertaining to Property, Plant and Equipment including Capital Work in Progress with reference to Indian Accounting Standard 16: Property, Plant and Equipment.</p> <p>c) We have reviewed management judgment pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment as well as its assessment that the asset is ready for its intended use</p> <p>d) Ensuring adequacy of disclosures in the financial statements.</p>

INDEPENDENT AUDITORS' REPORT (Contd.)

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion.

Analysis, Board Report including Annexures to Board Report, Corporate Governance and other Shareholder Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information to the extent made available to us and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards as prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

INDEPENDENT AUDITORS' REPORT (Contd.)

provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Company's Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT (Contd.)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

INDEPENDENT AUDITORS' REPORT (Contd.)

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position (Refer note no 33 of the financial statements : Contingent liabilities and Commitments).
- ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

INDEPENDENT AUDITORS' REPORT (Contd.)

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

INDEPENDENT AUDITORS' REPORT (Contd.)

- v. As stated in Note 13.7 to the financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Gokhale & Sathe

Chartered Accountants
Firm Reg. No.: 103264W

Atul A. Kale

Partner
Membership No: 109947
UDIN: 25109947BMKSGO9036

Place: Mumbai

Date: 8th May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mitsui Chem Plast Limited of even date)

- I. In respect of the Company's Property Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property Plant and Equipment and Capital Work in Progress.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of verification of Property, Plant and Equipment so to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification which were not properly dealt with in the books of accounts in the current year.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of self-constructed buildings and title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the Company), disclosed in the financial statements included under Property Plant and Equipment are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed separately in Property Plant & Equipment in the financial statements, the lease agreements are in the name of the Company.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.
- (b) The Company has sanctioned working capital limits in excess of five crore rupees, from banks on the basis of security of current assets; the difference between the quarterly returns or statements filed by the company with the banks and books of account of the Company are on account of explainable items and not material (Refer note no 37 to the financial statements).
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the current year, the Company has made investments in listed shares (Other Parties) and has granted loan to a company. The Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

The Company has granted loan in respect of which the requisite information is stated in sub-clause (a) below.

- a)
- A) Based on the audit procedures carried on by us and as per the information and explanations given to us, during the year, the Company has not granted loans to subsidiaries, joint ventures and associates.
- B) During the year the company has granted loan to a party other than subsidiaries, joint ventures and associates details of which are given below:

	Loans (Rs. In Lakhs)
A. Aggregate amount granted during the year.	
- Others	195
B. Balance outstanding as at balance sheet date in respect of above case.	
- Others	NIL

- b) The investment made and the terms and conditions of the grant of all the above-mentioned loan, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanation given to us, as per our examination of the books, with respect to loan given during the current year the repayment were stipulated the loan has been fully repaid to the company during the year.
- d) According to the information and explanations given to us, and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted a loan without specifying any terms or period of repayment.
- iv. The Company has granted a loan to a party and made investments in listed shares (Other Parties) and complied with provisions of section 185 and 186 of the Act.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provision of section 73 to 76 any other relevant provisions of the At and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. The Company has maintained cost records as required under sub section (1) of Section 148 of the Companies Act, 2013. However, we have not carried out a detailed examination of such records.
- vii. In respect of statutory dues:
 - a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including the provident fund, employees' state insurance, income tax, goods and services tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable have been regularly deposited during the year with appropriate authorities.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

There were no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- b) There were no arrears in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of dispute except as stated below.

Name of Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Rs in Lakhs
Central Goods and Services Tax Act, 2017 & The Uttarakhand Goods and Services Tax Act, 2017	GST, Interest & Penalty	GST Appellate Authority	FY 2018-19	9.49
Income Tax Act 1962	Income Tax	Income Tax Officer	AY 2015-16	1.10

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) In our opinion and according to information and explanations given to us, the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable to the Company.
- c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act.
- xxi. The Company has only one wholly owned subsidiary which is section 8 company and provisions of the Companies (Auditors' Report) Order is not applicable to the said entity and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Gokhale & Sathe

Chartered Accountants
Firm Reg. No.: 103264W

Atul A. Kale

Partner
Membership No: 109947
UDIN: 25109947BMKSGO9036

Place: Mumbai
Date: 8th May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mitsu Chem Plast Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mitsu Chem Plast Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gokhale & Sathe

Chartered Accountants-Firm Reg. No.: 103264W

Atul A. Kale

Place: Mumbai
Date: 8th May 2025

Partner-Membership No: 109947
UDIN: 25109947BMKSGO9036

BALANCE SHEET

AS ON MARCH 31 2025

(₹ in Lakh)

Particulars	NOTE NO.	31.03.2025 ₹	31.03.2024 ₹
I.ASSETS			
A. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	9,036.57	8,716.33
(b) Capital Work in Progress	3.1	69.53	56.93
(c) Intangible Assets	4	36.77	31.98
(d) Financial Assets			
(i) Investments	5	13.05	1.00
(ii) Others financial assets	6	342.16	276.96
(e) Other non current assets	7	70.21	211.41
Total Non-Current Assets		9,568.30	9,294.60
B. CURRENT ASSETS			
(a) Inventories	8	3,033.81	4,117.00
(b) Financial Assets			
(i) Trade Receivables	9	6,347.94	5,225.37
(ii) Cash & Cash Equivalents	10	4.47	9.72
(iii) Bank balances other than (iii) above	11	0.21	0.20
(iv) Loans	12	18.25	16.73
(v) Other financial assets	6	384.77	341.95
(c) Current Tax Assets (Net)	22	-	-
(d) Other Current Assets	7	188.33	428.30
Total Current Assets		9,977.79	10,139.27
TOTAL ASSETS		19,546.09	19,433.87

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
FRN : 103264W

FOR MITSU CHEM PLAST LTD.
CIN : L25111MH1988PLC048925

ATUL A. KALE
(PARTNER)
Partnership No. 109947

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN : 01552883

PLACE : MUMBAI
DATE: 8th May 2025

MANISH DEDHIA
(MANAGING DIRECTOR & CFO)
DIN: 01552841

SWECHHA SHENDE
(COMPANY SECRETARY)

BALANCE SHEET

AS ON MARCH 31 2025 (Contd.)

(₹ in Lakh)

Particulars	NOTE NO.	31.03.2025 ₹	31.03.2024 ₹
II. EQUITY AND LIABILITIES			
A. EQUITY			
(a) Equity Share capital	13	1,357.80	1,282.71
(b) Other Equity	14	8,340.39	6,655.12
Total Equity		9,698.19	7,937.83
B. LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1,143.08	2,468.94
(b) Provisions	17	20.64	2.10
(c) Deferred Tax Liabilities (Net)	18(b)	618.63	572.71
(d) Other non-current liabilities	19	44.11	13.32
Total Non-Current Liabilities		1,826.47	3,057.07
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	5,752.72	5,524.64
(ii) Trade payables			
a. Total outstanding dues of Micro Enterprises & Small Enterprises	20	538.48	267.24
b. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	20	931.50	1,873.01
(iii) Other financial liabilities	21	287.30	305.04
(b) Other Current Liabilities	19	459.19	436.45
(c) Provisions	17	-	-
(d) Current Tax Liabilities (Net)	22	52.25	32.57
Total Current Liabilities		8,021.43	8,438.96
TOTAL EQUITY AND LIABILITIES		19,546.09	19,433.87

STATEMENT OF PROFIT AND LOSS FOR

THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakh except Earning Per Share)

Particulars	NOTE NO.	31.03.2025 ₹	31.03.2024 ₹
III. INCOME			
(a) Revenue From Operations	23	33,227.84	31,124.99
(b) Other Income	24	60.13	103.32
TOTAL INCOME		33,287.97	31,228.31
IV. EXPENSES			
(a) Cost of Material Consumed	26	21,311.89	20,215.30
(b) Purchase of stock in trade		-	-
(c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	27	(114.95)	36.48
(d) Employee Benefits Expenses	28	2,484.40	2,093.93
(e) Finance Cost	29	698.56	879.79
(f) Depreciation and Amortisation Expenses	30	689.15	601.84
(g) Other Expenses	31	7,218.17	6,211.98
TOTAL EXPENSES		32,287.22	30,039.33
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,000.75	1,188.98
Exceptional Income/Expenses			-
VI. Profit Before Tax (V-VI)		1,000.75	1,188.98
VII. Tax Expenses	18(C)		
(a) Current Tax		212.08	259.73
(b) Tax Expenses of Earlier Years		11.36	-
(c) Deferred Tax		52.22	43.03
Total Tax Expenses		275.66	302.76
VIII. Profit After Tax (VI-VII)		725.08	886.22

STATEMENT OF PROFIT AND LOSS FOR

THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakh except Earning Per Share)

Particulars	NOTE NO.	31.03.2025 ₹	31.03.2024 ₹
IX. Other Comprehensive Income (OCI)			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurement benefit of defined benefit plans	25	(25.04)	(10.93)
Income tax expense on remeasurement benefit of defined benefit plans	18(B)	(6.30)	(2.75)
Total of other comprehensive Income (OCI)		(18.74)	(8.18)
X. Total Comprehensive Income for the period (VIII+IX)		706.35	878.04
XI. Earnings Per Equity Share (Amount in ₹)			
(a) Basic	32	5.39	7.12
(b) Diluted	32	5.39	7.10

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
FRN : 103264W

FOR MITSU CHEM PLAST LTD.
CIN : L25111MH1988PLC048925

ATUL A. KALE
(PARTNER)
Membership No. 109947

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN : 01552883

PLACE : MUMBAI
DATE: 8th May 2025

MANISH DEDHIA
(MANAGING DIRECTOR & CFO)
DIN: 01552841

SWECHHA SHENDE
(COMPANY SECRETARY)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakh)

Particulars		31.03.2025		31.03.2024	
		₹	₹	₹	₹
	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before Tax		1,000.75		1,188.98
	Adjustment for Non-Cash and Non-operating Items:				
Add:	Depreciation	689.15		601.84	
	(Profit)/Loss on the sale of property, plant & equipment	(3.71)		2.17	
	Unrealised MTM Loss	3.23			
	Provision for doubtful debts/Advances	73.00		9.54	
	Interest Expense	636.92	1,398.60	806.58	1,420.13
Less:	Interest Income	44.50		31.07	
	Short Term Capital Gain on sale of investments	3.47			
	Dividend Received	-	47.97		31.07
	Operating profits before working capital changes (a+b-c)		2,351.38		2,578.04
	Changes in Working Capital & Operating Assets & liabilities:				
Add:	Decrease in Assets & Increase in Liabilities				
	Inventories	1,083.19		-	
	Other Current Liabilities	22.74		4.56	
	Other Current Assets	239.98		105.46	
	Short Term Provisions			24.38	
	Long Term Provisions			2.10	
	Other Non Current Assets			270.24	
	Other Current Financial Assets	16.05		11.48	
			1,361.96	-	418.22
Less:	Increase in Assets & Decrease in Liabilities				
	Inventories	-		909.79	
	Trade Receivables	1,195.58		512.96	
	Trade Payables	670.27		215.86	
	Short Term Loans & Advances	1.52		0.09	
	Other Non Current Assets	25.85		-	
	Other Non Current Liabilities	13.80		149.76	
	Other Non Current Financial Assets	79.61		53.00	
	Other Current Financial Liabilities			0.01	
	Long Term Provisions	6.50	1,993.13		1,841.46
	Cash generated from operations		1,720.21		1,154.80
Less:	Taxes paid		203.93		219.55
	NET CASH FLOW FROM OPERATING ACTIVITIES		1,516.28		935.25

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Lakh)

Particulars	31.03.2025		31.03.2024	
	₹	₹	₹	₹
CASH FLOW FROM INVESTING ACTIVITIES:				
Add: Interest Income	44.50		31.07	
Sale of Fixed Assets	19.02		11.51	
Sale of Investments	5.47		-	
Dividend Received	-	69.00	-	42.58
Less: Addition to Property, Plant & Equipment (including WIP, Capital Advances)	836.81		1221.55	
Purchase of Investments	17.29			
Term Deposits (Net)	44.47	898.57	66.18	1,287.73
NET CASH FLOW FROM INVESTING ACTIVITIES		(829.57)		(1,245.15)
CASH FLOW FROM FINANCING ACTIVITIES:				
Add: Increase in Short Term Borrowings (Net)	228.08		1,482.43	
Proceeds from Right issue (Net)	1,073.82	1,301.90	841.64	2,324.07
Less: Dividend paid	27.16		24.13	
Decrease in Long Term Borrowings (Net)	1,325.85		1,197.65	
Interest Paid	640.87	1,993.88	793.02	2,014.80
NET CASH FLOW FROM FINANCING ACTIVITIES		(691.97)		309.27
NET INCREASE/(DECREASE) IN CASH		(5.26)		(0.63)
Add: Cash & Cash Equivalent at the beginning of the year:				
Cash on Hand	1.23		0.91	
Bank Balance	8.50	9.72	9.45	10.36
Less: Cash & Cash Equivalent at the end of the year:				
Cash on Hand	0.96		1.23	
Bank Balance	3.51	4.47	8.50	9.72

Notes:

- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
- Previous year's figures have been regrouped and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
FRN : 103264W

FOR: MITSU CHEM PLAST LTD.
CIN : L25111MH1988PLC048925

ATUL A. KALE
(PARTNER)
Membership No. 109947

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN : 01552883

PLACE : MUMBAI
DATE: 8th May 2025

MANISH DEDHIA
(MANAGING DIRECTOR & CFO)
DIN: 01552841

SWECHHA SHENDE
(COMPANY SECRETARY)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

(A) Equity Share Capital

(₹ in Lakh)

	Particulars	Refer Note No.	₹
1	As at 1st April 2023	-	1,207.26
2	Changes in equity share capital due to prior period errors	-	-
3	Restated balances as at 1st April 2023	-	1,207.26
4	Changes in equity share capital during the year	13.1	75.45
5	As at 31 March 2024	-	1,282.71
6	Changes in equity share capital due to prior period errors		-
7	Restated balances as at 1st April 2024		1,282.71
8	Changes in equity share capital during the year	13.1	75.08
9	As at 31 March 2025	-	1,357.80

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

(B) Other Equity		(₹ in Lakh)											
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Share forfeiture reserve	Securities Premium	General Reserve	Retained Earning	Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Realisation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
As on 31st March 2025													
1. Balance as at 1st April 2024	-	-	-	781.33	182.49	5,697.70	-	-	-	-	-	(6.40)	6,655.12
2. Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	0.69	-	-	-	-	-	(0.69)	-
3. Restated balances as at 1st April 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Total Comprehensive income for the current year	-	-	-	-	-	725.08	-	-	-	-	-	(18.74)	706.35
5. Dividends	-	-	-	-	-	(27.16)	-	-	-	-	-	-	(27.16)
6. Reversal of allowance for ECL provision on write off of advance	-	-	-	-	-	7.34	-	-	-	-	-	-	7.34
7. Forfeiture of Shares	-	-	0.19	-	-	-	-	-	-	-	-	-	0.19
8. Security Premium Received on Issue of Shares	-	-	-	1,008.59	-	-	-	-	-	-	-	-	1,008.59
9. Share Issue Expenses	-	-	-	(10.03)	-	-	-	-	-	-	-	-	(10.03)
10. Balance as at 31st March 2025	-	-	0.19	1,779.89	182.49	6,403.66	-	-	-	-	-	(25.83)	8,340.39

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Share premium reserve	Securities Premium	"General Reserve"	"Retained Earning"	Debt instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Comprehensive Income	Total
As on 31st March 2024													
1 Balance as at 1st April 2023	-	-	-	15.14	182.49	4,835.63	-	-	-	-	-	1.78	5,035.04
2 Changes in Accounting Policy / Prior Period Errors	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Restated balances as at 1st April 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Total Comprehensive income for the current year	-	-	-	-	-	886.22	-	-	-	-	-	(8.18)	878.04
5 Dividends	-	-	-	-	-	(24.15)	-	-	-	-	-	-	(24.15)
6 Security Premium Received on issue of Shares	-	-	-	1,011.08	-	-	-	-	-	-	-	-	1,011.08
7 Share Issue Expenses	-	-	-	(244.89)	-	-	-	-	-	-	-	-	(244.89)
8 Transfer To Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Balance as at 31st March 2024				781.33	182.49	5,697.70						(6.40)	6,655.12

(₹ in Lakh)

OTHER NOTES TO FINANCIAL STATEMENT

NOTE: 1

Company overview

Mitsu Chemplast Limited ("the Company") was incorporated in India in the year 23rd September, 1988 having its registered office at Mumbai, Maharashtra.

The company is a leading manufacturer of a wide range of products in the blow moulding, injection moulding and also customized moulding (combination of processes) catering to specific customer needs. The Company caters to both domestic and international markets. The Equity Shares of the Company are listed on the Indian Stock Exchanges (Bombay Stock Exchange).

The Financial Statements were approved for issue in accordance with a resolution passed in Board Meeting held on May 8, 2025.

NOTE: 2

Material accounting policies

Statement of compliance

AS per para 16 of Ind AS 1, the financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended.

2.1 Basis of Preparation of Financial Statements

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian

Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 including presentation and disclosure requirements of Division II of Schedule III of the Act as amended from time to time.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss for the year ended 31 March 2025, the Statement of Cash Flows for the year ended 31 March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The statement of cash flows have been prepared under indirect method.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakh (INR 00,000) upto two decimals rupee, unless otherwise stated.

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Liability for cash settled - measured at fair value

• In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date;
or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle.
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

The following are the areas involving critical estimates and judgements

- Measurement of defined benefit obligations - Note 34
- Recognition of Deferred tax assets/liabilities - Note 18
- Current Tax Expenses and Current Tax Payable - Note 18
- Useful life of Intangible Assets – Note 2.4 B

2.4 Material accounting policies

A summary of the Material accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land held is stated in the balance sheet at cost less accumulated impairment losses if any.

The Company has a regular program of verification of Property, Plant and Equipment so to cover all the items over a period of 3 years.

The cost of acquired property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23-Borrowing Costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

The cost of a self-constructed asset comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, including relevant borrowing costs for qualifying assets including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and estimated costs of dismantling and removing the item and restoring the site where it is located.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The Company follows Cost Model for measurement of items of Property Plant and Equipment and has not revalued any items of Property Plant and Equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the

statement of profit and loss. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Intangible Assets which are not put into operations or which are not ready for its intended use as on the Balance Sheet Date are disclosed as "Intangible Assets under Development."

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Useful life and amortization

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. Amortization is recognized on a straight-line basis over the useful lives of the asset from the date of capitalization as below:

- Computer software 5-10 years
- Brands/Trade Mark/ Patent – 10 years

The estimated useful life and amortization method is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount and recognized in the Statement of Profit and Loss.

C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets including Goodwill with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

If there is any indication that the impairment loss recognized in prior periods for an asset other than goodwill may no longer exist or have decreased, the Company shall estimate the recoverable value of such asset and shall recognize such asset at the recoverable amount. Any difference between the Current carrying value and recoverable amount shall be recognized as Gain in Other Income in the Statement of Profit and Loss.

(D) Inventories

Raw materials

Raw materials are stated at cost or Net Realizable Value whichever is lower. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases net of returns, GST and duties and other recoverable taxes.

Raw materials are not written below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of raw materials indicates that the cost of the finished products exceeds net realisable value, the raw materials are written down to net realizable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Work in progress and finished goods

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis.

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure net of recoverable taxes. Fixed overheads are allocated on the basis of production of finished goods and semi-finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares, Accessories and Packing Material

Inventory of stores and spare parts, accessories and packing materials are valued at cost or net realisable value, whichever is lower. The cost of Stores and Spares, accessories and packing material is computed on FIFO basis. Cost of stores and spares, accessories and packing material comprises cost of purchases net of discounts, rebates received, returns, GST and duties and other recoverable taxes.

Provisioning for Obsolete Items

Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Non-current assets or disposal held for sale and discontinued operations

Non-current assets or disposal held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when both the conditions are satisfied –

- The sale is highly probable, and
- The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Noncurrent assets or disposal group are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Upon classification, non-current assets or disposal group held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

Currently the Company does not have any Non-Current asset or Disposal held for sale.

Discontinued Operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations,

is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately as a single amount as profit or loss after tax from discontinued operational in the statement of profit and loss.

Currently, the Company does not have any discontinued operations.

(F) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

The Company recognizes revenue from goods sold and services rendered at Transaction Price which is the amount of consideration Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Dividend and interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income is accrued on a time basis, using the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange transaction and translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are recorded into the functional currency using the exchange rates at the dates of the transactions. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and any gains or loss on such translation, are generally recognised in profit or loss except to the extent of exchange differences which are regarded as an adjustment to the interest cost on foreign currency borrowings that are directly attributable to the acquisition or construction of the qualifying assets which are capitalized as a part of the cost of the asset.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction and are not revalued. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the

date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively). In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(G) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax Assets or Liabilities are measured at the amount expected to be recovered from or paid to Income Tax Authorities based on the tax rates and laws that are enacted or substantially enacted as at the balance sheet date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(H) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(I) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material) and increase in the provision due to passage of time is recognized as a Finance Cost in the Statement of Profit and Loss. The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(J) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense in Employee Benefit Expenses in the Statement of Profit and Loss during the period when the employees render the services.

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(K) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly

attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(L) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of financial assets

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Subsequent Measurement

a) Financial asset measured at Amortized cost

A financial asset is measured subsequently at amortised cost using EIR method less impairment if any, if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Amortization of EIR and loss arising from impairment if any, is recognized in the statement of profit and loss.

b) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial asset, except trade receivables and contract assets that are measured at transaction price, is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss

previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Financial Assets measured at Fair Value through Profit and Loss (FVTPL)

Financial asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

d) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

e) Other Equity Instruments

All other equity investments in scope of IND AS 109 are measured at fair value through Profit and Loss except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are

recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Trade receivables and contract assets are recognized at Transaction Price which is the amount of consideration Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes. Where trade receivables contain a significant financing component, then they are recognized at discounted transaction price using EIR. Unwinding of such discount is recognized as Other Income in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established.

- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or neither transfers or retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets other than those measured at Fair Value through Profit and Loss (FVTPL).

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk

on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(M) Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(N) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'.

A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(O) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(P) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(Q) Segments reporting

The Company is engaged in the business of Injection Moulding and Blow Moulding plastic articles such as Industrial containers, Healthcare furniture, and automotive components. There is no separate reportable segment in terms of IND AS-108 and hence there is no requirement of segment reporting.

(R) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

(S) Events after reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company adjusts the amounts recognised in its financial statements to reflect adjusting events after the reporting period.

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

(T) Contingent assets and Contingent Liabilities

Contingent Liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize Contingent Liabilities in the books of accounts and such Contingent Liabilities are disclosed as part of notes forming Financial Statements except where an outflow of resources embodying economic benefits becomes probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent Liabilities are assessed continuously to determine whether an outflow of resources embodying economic benefits has become probable.

Contingent Asset is:

- a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize contingent assets in the books of accounts except where the realization of Income becomes virtually certain and where such assets no longer remain contingent. The Company discloses Contingent Assets as part of notes forming Financial Statements when an inflow of economic benefits is probable. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

NOTE 3
Property, Plant and Equipment^a

Particulars	Freehold Land	Leasehold Land	Buildings [*]	Plant and Equipment [#] @	Moulds	Servers & Computers	Vehicles	Furniture & Fixtures	Capital WIP@	Total
Original Cost As On 31-03-24	252.58	52.22	3,977.55	6,541.62	1,313.81	86.79	323.57	266.61	56.93	12,871.66
Additions	0.70		51.88	662.44	136.90	4.26	158.01	4.36	419.11	1,437.66
Deductions~				9.52			26.48		406.51	442.51
Original Cost As On 31-03-2025	253.28	52.22	4,029.42	7,194.54	1,450.71	91.05	455.10	270.97	69.53	13,866.81
Depreciation Fund As On 31-03-2024	-	12.73	767.86	2,426.93	484.77	72.37	193.48	140.18	-	4,098.32
Charged During The Year		0.52	119.54	434.84	79.05	7.48	25.05	16.63		683.11
Deductions/Transfer				0.39			20.29			20.68
Depreciation Fund As On 31-03-2025	-	13.25	887.40	2,861.38	563.81	79.85	198.24	156.80	-	4,760.74
Wdv As On 31-03-2025	253.28	38.96	3,142.02	4,333.16	886.89	11.20	256.86	114.16	69.53	9,106.10
Wdv As On 31-03-2024	252.58	39.49	3,209.68	4,114.69	829.03	14.42	130.09	126.43	56.93	8,773.26

* Building Includes Office Premises and Residential Flats of the Company

Plant & Equipments Includes Office Equipments, Electric fittings, Air conditioner & Borewell

^ Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 15 & 16

^ Refer note 33 for contractual commitment towards acquisition of Property, Plant & Equipment

@ Addition to Capital WIP includes NIL as borrowing costs on qualifying assets (P.Y. NIL Lakhs) and Addition to Building includes NIL Lakhs as borrowing costs on qualifying assets (P.Y. 22.01 Lakhs)

NOTE 3.1

CWIP Aging

(₹ in Lakh)

CWIP as on 31.03.2025	Amount in CWIP for a period of				Total
	"Less than 1 year "	1-2 years	2-3 years	"More than 3 years"	
Projects in progress	49.67	19.86	-	-	69.53
"Projects temporarily suspended"	-	-	-	-	-

(₹ in Lakh)

CWIP as on 31.03.2024	Amount in CWIP for a period of				Total
	"Less than 1 year "	1-2 years	2-3 years	"More than 3 years"	
Projects in progress	56.93	-	-	-	56.93
"Projects temporarily suspended"	-	-	-	-	-

NOTE 4

Other Intangible Assets

(₹ in Lakh)

Particulars	Computer Software	Patent	Trademark	Brand	Total
Original Cost As On 31-03-24	61.81	-	-	-	61.81
Additions	7.46	1.29	1.39	0.70	10.84
Deductions		-	-		-
Original Cost As On 31-03-2025	69.27	1.29	1.39	0.70	72.65
Depreciation Fund As On 31-03-2024	29.83	-	-	-	29.83
Charged During The Year	5.94	0.04	0.02	0.05	6.05
Deductions/Transfer					-
Depreciation Fund As On 31-03-2025	35.77	0.04	0.02	0.05	35.88
Wdv As On 31-03-2025	33.51	1.25	1.36	0.65	36.77
Wdv As On 31-03-2024	31.98	-	-	-	31.98

NOTE 5
Investments

(Shares in Numbers & ₹ in Lakh)

Sr. No	Particulars	Paid up Value	31.03.2025		31.03.2024	
			No of Shares	₹	No of Shares	₹
(A)	Investments in Equity Instruments					
1	Equity Instrument of Subsidiaries Companies #					
	Unquoted Investments					
	Mitsu Foundation **	Rs. 10 each	10,000	1.00	10,000	1.00
(B)	Investment in Equity Shares - designated at fair value through Profit & Loss account					
2	Unquoted Investments					
	Chennai Super King Ltd	Rs. 1 each	50	0.00	50	0.00
3	Quoted Investments					
	Idea Cellular Limited	Rs. 10 each	22,595	1.57		
	Qms Medical Allied Services Limited	Rs. 10 each	9,000	6.72		
	Kross Ltd	Rs. 5 each	868	1.47		
	Transrail Lighting Ltd	Rs. 2 each	476	2.29		
	TOTAL			13.05		1.00
	Aggregate Amount of Quoted Investments			15.28		-
	Market Value of Quoted Investments			12.05		-
	Aggregate Amount of Unquoted Investments			1.00		1.00

Investments in Subsidiaries are carried at cost less accumulated impairment losses, if any.

** Mitsu Foundation is a Section 8 registered Company under the Companies Act, 2013. Mitsu Foundation incorporated in India and having principal place of business in Mumbai, Maharashtra.. The objectives of Mitsu Foundation includes working in areas of eradication of hunger, poverty, and malnutrition, promoting healthcare, promoting education, helping different abled persons, promotion of gender equality, empowerment of women, promoting sports and related training and upliftment of poor and backward classes. The purpose of this subsidiary Company is not to generate profit or any economic benefit for the Parent. There is no exposure, or rights, to variable returns from involvement with the Subsidiary. Thus, as per Para 7 of Ind AS 110 company has not prepared consolidated financial statements.

NOTE 6

Other financial assets

(₹ in Lakh)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Non Current		
Fixed Deposits with Bank held as Margin Money	23.78	11.33
Fixed Deposit given as security against Borrowings	115.85	115.20
In recurring deposits accounts	-	27.50
Other Deposits - Unsecured, considered good		
Security Deposit against rental premises	32.60	45.52
Electricity Deposit	5.33	30.36
MSRDC Deposit	2.39	2.39
Others	211.59	44.67
Less: Allowance for Expected Credit Loss	(49.38)	
	162.22	44.67
TOTAL	342.16	276.96
Current		
Fixed Deposits with Bank held as Margin Money	283.02	262.84
Fixed Deposit given as security against Borrowings	67.45	56.96
In recurring deposits accounts	28.20	-
Margin Money	-	15.56
Interest Receivable	6.10	6.58
TOTAL	384.77	341.95

NOTE 7**Other assets****(₹ in Lakh)**

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
(A) Non-Current Assets		
Capital advances - Unsecured, considered good	37.85	212.24
Less: Allowance for Expected Credit Loss		(7.34)
	37.85	204.90
Prepaid Expenses	32.36	6.51
TOTAL	70.21	211.41
(B) Current Assets		
Prepaid Expenses	69.12	82.32
Advance to Creditors/Suppliers	63.56	155.92
Others		
Statutory dues receivable	20.13	24.00
GST ITC	31.71	160.44
GST on Advance Receipts	0.05	0.01
TDS/TCS Receivable	0.42	0.01
RoDTEP License	-	0.06
Pre Deposit Amount against Sales Tax appeal	1.11	1.11
Others	2.23	4.42
TOTAL	188.33	428.30

NOTE 8

Inventories

(₹ in Lakh)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Raw Materials ^(a)	1,788.82	3,114.96
Work in Progress	592.18	441.52
Finished Goods ^(b)	210.23	245.94
Moulds	23.39	1.39
Accessories	225.66	136.05
Packing Material	39.50	37.91
Stores and Spares	154.03	139.24
TOTAL	3,033.81	4,117.00
Valued at Cost or Net Realisable Value whichever is lower		
<p>(a) Raw Material Includes raw material in transit amounts Rs.140.00 Lakhs as at 31st March 25 (Rs. 861.89 Lakhs as at 31st March 24)</p> <p>(b) Finished Goods are valued at lower of Cost or NRV.</p> <p>(c) Inventories are pledged/hypothecated as securities against borrowings</p>		

NOTE 9

Trade Receivables

(₹ in Lakh)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Trade Receivables considered good-Unsecured		
From Others	6,361.74	5,245.06
Less: Allowance for Expected Credit Loss	(13.80)	(19.69)
	6,347.94	5,225.37
Trade Receivables credit Impaired		
From Others	45.61	9.80
Less: Allowance for Expected Credit Loss	(45.61)	(9.80)
	-	-
TOTAL	6,347.94	5,225.37

MITSU CHEM PLAST LIMITED OTHER NOTES TO FINANCIAL STATEMENTS

NOTE 9.1

Aging of Trade Receivables as at 31st March 2025

PARTICULARS	Outstanding for following periods from date of invoices					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,221.28	37.78	30.30	103.53	14.46	6,407.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total Trade Receivables - Gross	6,221.28	37.78	30.30	103.53	14.46	6,407.35
Less: Allowance for doubtful trade receivables						(59.41)
Trade Receivable-Net						6,347.94

(₹ in Lakh)

NOTE 9.2
Aging of Trade Receivables as at 31st March 2024

(₹ in Lakh)

PARTICULARS	Outstanding for following periods from date of invoices					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,113.71	18.44	106.59	3.38	12.73	5,254.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total Trade Receivables- Gross	5,113.71	18.44	106.59	3.38	12.73	5,254.86
Less: Allowance for doubtful trade receivables						(29.49)
Trade Receivable-Net						5,225.37

NOTE 10**Cash & Cash Equivalents**

(₹ in Lakh)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Cash on Hand	0.96	1.23
Balances With Bank		
In current accounts	3.51	8.50
	3.51	8.50
TOTAL	4.47	9.72

NOTE 11**Bank balances other than cash & cash equivalents**

(₹ in Lakh)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Earmarked Balances with Bank		
Unpaid / Unclaimed Dividend	0.21	0.20
TOTAL	0.21	0.20

NOTE 12**Loans**

(₹ in Lakh)

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Current		
Unsecured, considered good		
Loans & Advances to Employees	18.25	16.73
Total	18.25	16.73

NOTE 13

Equity Share capital

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
(A)	Authorised Share Capital		
1	2,50,00,000 Equity Shares of Rs 10/- each (2,50,00,000 Equity Shares of Rs 10/- each as at 31.03.2024)	2,500.00	2,500.00
		2,500.00	2,500.00
(B)	Issued,Subscribed and Paid-up Share Capital		
	1,35,77,956 Equity Shares of Rs 10/- each fully paid-up (1,20,72,600 Equity Shares of Rs 10/- each fully paid-up & 15,09,075 Equity shares of Rs. 10/- each partly paid up Rs.5/- (Right share issued) as at 31.03.2024)	1,357.80	1,282.71
		1,357.80	1,282.71

NOTE 13.1**Reconciliation of Shares Outstanding at the beginning & at the end of the year (Shares in Numbers & Amount in ₹)**

	Particulars	31.03.2025		31.03.2024	
		Nos.	₹	Nos.	₹
(A) Equity Shares					
1	Shares Outstanding at the beginning of the year	1,35,81,675	1,282.71	1,20,72,600	1,207.26
2	Additions during the year				
i)	Bonus Shares issued during the year	-	-	-	-
ii)	Fresh Issue during the year	-	-	-	-
iii)	Right Issue during the year*		75.27	15,09,075	75.45
iv)	Transfer to Share Forfeiture Reserve	(3,719)	(0.19)		
3	Deductions during the year	-	-	-	-
4	Shares Outstanding at the end of the year	1,35,77,956	1,357.80	1,35,81,675	1,282.71

During the year ended 31st March 2024 the company had allotted 15,09 lakh partly paid equity shares on 11th March 2024 under a right issue 2024 at Rs. 144 per share (comprising face value Rs.10 and share premium Rs.134) with Rs.72 per share paid on application (including premium of Rs.67) and balance Rs.72 to be paid on final call. The final call was made during FY 2024-25 and call money against 15,05 lakh shares at Rs.72 each were received and 0.04 lakh shares were forfeited due to non-receipt of final call money. Amount received against share capital Rs.5 in respect of each forfeited shares total Rs.0.19 lakh transferred to share forfeiture reserve.

NOTE 13.2**Share Capital**

(A)	The company has one class of each Equity shares.
(B)	In respect of every Ordinary Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up Ordinary Capital of the Company
(C)	The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.
(D)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding

NOTE 13.3

Details Of Shareholders Holding More Than 5% Shares In The Company

(A)	Equity Shares	Particulars	31.03.2025		31.03.2024	
			No. of Shares	% of Holding	No. of Shares	% of Holding
1	Jagdish Liladhar Dedhia		12,67,092	9.33	12,67,092	9.33
2	Sanjay Mavji Dedhia		12,71,922	9.37	12,71,922	9.36
3	Manish Mavji Dedhia		16,74,720	12.33	16,74,720	12.33
4	Lilavanti Mavji Dedhia		17,63,220	12.99	17,63,220	12.98
5	Vimlaben Liladhar Dedhia		17,63,220	12.99	17,63,220	12.98

NOTE 13.4

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	(Aggregate No. of Shares) for the year ended			
	31.03.2025	31.03.2024	31.03.2023	31.03.2021
1 Fully Paid up Equity Shares by way of Bonus	—	—	—	—

NOTE 13.5

Shares held by promoters as at 31st March 2025

Shares held by promoters at the end of the year				% Change during the Year
Sr. No.	Promoter Name	No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	1,267,092	9.33%	0.00%
2	Sanjay Mavji Dedhia	1,271,922	9.37%	0.00%
3	Manish Mavji Dedhia	1,674,720	12.33%	0.00%
	Total	42,13,734	31.03%	0.00%

Shares held by promoters as at 31st March 2024

Shares held by promoters at the end of the year				% Change during the Year
Sr. No.	Promoter Name	No of Shares	% of Total Shares	
1	Jagdish Liladhar Dedhia	1, 267,092	9.33%	-1.17%
2	Sanjay Mavji Dedhia	1, 271,922	9.37%	-1.17%
3	Manish Mavji Dedhia	1, 674,720	12.33%	-1.54%
	Total	42,13,734	31.03%	-3.88%

NOTE 13.6
Rights Issue

Pursuant to the approval of the Board of Directors at their meeting dated October 30, 2024, the Company offered 15.09 lacs partly paid equity shares to the existing eligible shareholders on a right basis in the ratio of one equity shares for every eight equity shares held by them on the record date of February 17, 2024. On March 11, 2024, the Company allotted 15.09 lacs partly paid-up equity shares of face value of Rs. 10.00 each at an issue price of Rs. 144.00 per equity share, i.e. at a premium of Rs.134.00 per equity share. The applicants were required to pay Rs. 72 per equity share on application of which Rs. 500 per equity share is appropriated towards face value and remaining Rs. 67 per equity share is appropriated towards securities premium.

During the year ended 31st March 2025 the company made final call and call money against 15.05 lakhs shares at Rs.72 each were received and 0.04 lakh shares were forfeited due to non-receipt of final call money.

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
(A) Sources of Funds			
1	Proceeds from issue (including premium amount)	1,083.86	1,086.53
		1,083.86	1,086.53
(B) Utilisation of funds			
1	Repayment of Unsecured Loans	500.00	1,000.00
2	Payment towards general corporate purposes	9.96	61.53
3	Payment towards working capital	223.07	-
4	Payment towards issue expenses	-	25.00
		733.03	1,086.53
(C) Balance amount		350.83	-

NOTE 13.7

Details of Dividend paid and proposed during the year

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
(A)	Cash dividend on equity shares declared and paid during the year		
1	Final dividend paid for the year ended on 31st March 24 Rs. 0.20 per Share (Rs. 0.20 per Share for 31st March 23)	27.16	24.15
		27.16	24.15
(B)	Proposed dividends on equity shares not recognised as liability		
1	Proposed dividend for the year ended on 31st March 25 Rs. 0.20 per Share (Rs. 0.20 per Share for 31st March 24)	27.16	27.16
		27.16	27.16

NOTE 14**Summary of Other Equity Balances****(₹ in Lakh)**

Particulars		31.03.2025	31.03.2024
		₹	₹
(I) Securities Premium			
1	As per last Balance Sheet	781.33	15.14
2	Add: Received on issue of Equity Shares	1,008.59	1,011.08
3	Less : Share Issue Expenses	(10.03)	(244.89)
		1,779.89	781.33
(II) Share forfeiture Reserve			
1	As per last Balance Sheet		
	Add: Forefieture of Shares	0.19	-
		0.19	
(III) General Reserve			
1	As per last Balance Sheet	182.49	182.49
	(+) Subsidies transferred to General Reserve		-
		182.49	182.49
(IV) Retained Earnings			
1	Opening Balance	5,697.70	4,835.63
2	Add: Prior Period Errors	0.69	
3	Add: Reversal of allowance for ECL provision on write off of advance	7.34	
4	Add: Profit for the year	725.08	886.22
5	Profit available for appropriations	6,430.81	5,721.84
	Less: Appropriations		
6	Dividend Paid	27.16	24.15
		6,403.66	5,697.70
(V) Other Comprehensive Income			
(I) Remeasurements of Net Defined Benefit Plans			
1	Opening Balance	(6.40)	1.78
2	Less: Prior Period Errors	(0.69)	
3	Add/Less: Profit for the year	(18.74)	(8.18)
4	Profit available for appropriations	(25.83)	(6.40)
	TOTAL	8,340.39	6,655.12

NOTE 14.1

Nature & Purpose of Reserves

a) Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013.

b) General Reserve : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10.00% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss to the General reserve."

c) Forfeiture Reserve: Share forfeiture reserve is a reserve account created to hold the amount received from shareholders against share capital whose shares have been forfeited due to non-payment of dues.

d) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

d) Items of Other Comprehensive Income

Remeasurements of Net Defined Benefit Plans : Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

NOTE 15**Non-Current Borrowings****(₹ in Lakh)**

	Particulars	31.03.2025	31.03.2024
		₹	₹
(A)	*Secured Loans :- (At Amortised Cost)		
1	From Banks#	810.11	1,375.68
2	From Financial and other Institutions#	56.40	40.79
	Total Secured Borrowings	866.51	1,416.46
(B)	Unsecured Loan :- (At Amortised Cost)		
1	Loans From Directors	126.58	402.48
2	Inter Corporate Deposits	150.00	650.00
	Total Unsecured Borrowings	276.58	1,052.48
	TOTAL	1,143.08	2,468.94

*Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets including plant & machinery, vehicles and further secured against Land & Building, Office premises, Fixed Deposits, residential flat of directors and personal guarantees of directors.

NOTE 15.1**Maturity Profile*****Maturity of Secured & Unsecured Long term loan are as set below :****(₹ in Lakh)**

Rate of interest		Current	Non - Current			
		2025-26	2026-27	2027-28	2028-29	2029-30
1	8.75%	20.62	22.54	24.65	26.94	21.81
2	3MONTH REPO + 3%	288.33	72.08		-	-
3	5.00%	4.96	-	-	-	-
4	8.45%	265.48	221.22		-	-
5	3 MONTH T BILL + 2.50%	233.51	184.44	168.78	64.97	2.67
6	10.00%	16.39	18.11	6.45		
7	8.50%	8.94	9.73	10.59	11.53	
	Total	838.23	528.13	210.46	103.44	24.47

Previous Year

(₹ in Lakh)

Rate of interest		Current	Non - Current			
		2024-25	2025-26	2026-27	2027-28	2028-29
1	8%	138.43	-	-	-	-
2	3MONTH REPO + 3%	288.33	288.33	72.08	-	-
3	5.00%	10.01	4.96	-	-	-
4	8.45%	265.48	265.48	221.22	-	-
5	3 MONTH T BILL + 2.50%	392.65	201.48	152.42	144.34	25.36
	8.50%	8.21	8.94	9.73	10.59	11.53
Total		1,103.11	769.19	455.45	154.93	36.88

* Excluding Intercompany deposits and Loans from Directors

NOTE 16

Current Borrowings

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
(A)	*Secured Borrowings :-		
1	Loans Repayable on Demand		
	From Bank	4,914.49	4,421.53
2	Current maturities of long term debt		
	From Bank	812.90	1,094.89
	From Financial and other Institutions	25.33	8.21
TOTAL		5,752.72	5,524.64

*Secured Long-term Borrowings is secured against all existing and future current assets and movable fixed assets including plant & machinery, vehicles and further secured against Land & Building, Office premises, Fixed Deposits, residential flat of directors and personal guarantees of directors.

NOTE 17**Provision**

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
(A)	Long Term Provisions - Non Current		
1	Provision for Gratuity	20.64	2.10
	TOTAL	20.64	2.10

NOTE 18**Income Tax****(A) Current Tax Liabilities (Net)**

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
1	Opening Balance	32.57	(7.61)
2	Add : Current Tax Provision for the year	212.08	259.73
3	Add/Less : Short/(Excess) Provisions of earlier years	11.36	-
4	Less : Taxes Paid (Net of Refund Received)	(203.76)	(219.55)
5	Closing Balance	52.25	32.57

The closing balance of current tax liability is net of advance tax and tax deducted at source.

(B) Deferred Tax Liabilities (Net)

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1	Opening Balance	572.71	532.43
2	Add/Less : Deferred Tax Charge/(Credit) to Statement of P&L	52.22	43.03
3	Add/Less : Deferred Tax Charge/(Credit) to Statement of OCI	(6.30)	(2.75)
4	Closing Balance	618.63	572.71

(C) Summary of Income Tax Expenses

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1	Current Tax	223.44	259.73
2	Deferred Tax	52.22	43.03
	Total Tax Expenses	275.66	302.76

(D) Deferred Tax Liabilities (Net)
(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1	Deferred Tax Liabilities in relation to		
(i)	Property Plant & Equipments and Intangible Assets	655.60	585.86
(ii)	Effect of deviation from ICDS and Valuation method u/s 145A	(0.81)	-
		654.79	585.86
2	Deferred Tax Assets in relation to		
(i)	Provision for Employee Benefits	5.19	0.53
(ii)	Amortisation of Borrowing Cost	3.58	3.34
(iii)	Provision for Expected Credit Loss	27.38	9.27
		36.15	13.14
	Net Deferred Tax Liabilities	618.63	572.71

(E) Movement in Deferred Tax Assets & Liabilities
(₹ in Lakh)

PARTICULARS		Charge/ (Credit) to Statement of P&L		Charge/ (Credit) to OCI	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
1	Property Plant & Equipments and Intangible Assets	(69.75)	(45.75)	-	-
2	Amortisation of Borrowing Cost	0.24	(0.85)	-	-
3	Provision for Employee Benefits	(1.64)	1.15	(6.30)	(2.75)
4	Provision for Expected Credit Loss	18.11	2.40	-	-
5	Effect of deviation from ICDS and Valuation method u/s 145A	0.81	0.02	-	-
	TOTAL	(52.22)	(43.03)	(6.30)	(2.75)

(F) TAXATION

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
1	Profit Before Tax (Before Exceptional Items)	1,000.75	1,188.98
	applicable Tax Rate (in %)	25.17%	25.17%
2	Computed Tax Expenses	251.87	299.24
3	Add/(Less) Tax Effect of:		
	Expenses Disallowed	7.62	8.18
	Additional Allowances (net)	(47.39)	(47.69)
	Income taxable at lower rate	(0.06)	-
		(39.83)	(39.51)
	Short/Excess Provision of Earlier years	11.36	-
4	Current tax Provision (A)	223.40	259.73
5	Movement in Deferred Tax account on account of:		
	Incremental Deferred Tax Liability on account of PPE, Intangible Assets and Capital WIP	147.45	46.57
	Decremental Deferred Tax Liability on account of Financial Assets & Other items	(101.53)	(3.57)
6	Deferred Tax Provision (B)	45.92	43.00
7	Tax Expenses recognised in Statement of Profit and Loss (A+B)	269.32	302.73
8	Effective Tax Rate (in %)	26.91%	25.46%

NOTE 19

Other Liabilities

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
(A)	Non Current Liabilities		
1	Sundry Creditors for Capital Goods	44.11	13.32
	TOTAL	44.11	13.32
(B)	Current Liabilities		
1	Advances received from customers	39.74	43.54
2	Due to Government Authorities		
i	Sales tax and GST payable	181.66	180.57
ii	TDS payable	25.07	24.55
iii	Profession tax payable	0.83	0.82
iv	PF & ESIC Payable	13.06	12.18
3	Electricity charges payable	198.83	174.79
	TOTAL	459.19	436.45

NOTE 20

Trade payables

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
(A)	Micro and Small Enterprises		
1	Trade Payables for Goods	243.66	131.25
2	Trade Payables for Expenses	294.82	135.99
		538.48	267.24
(B)	Others		
1	Trade Payables for Goods	854.96	1,693.79
2	Trade Payables for Expenses	76.54	179.22
		931.50	1,873.01
	TOTAL	1,469.98	2,140.25

NOTE 20.1**Aging of Trade Payables as at 31st March 2025****(₹ in Lakh)**

PARTICULARS		Outstanding for following periods from date of invoices				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Micro and Small	538.48	-	-	-	538.48
(ii)	Medium	108.36	-	-	-	108.36
(iii)	Others	823.14	-	-	-	823.14
(iv)	Disputed dues – Micro and Small	-	-	-	-	-
(v)	Disputed dues – Medium	-	-	-	-	-
(vi)	Disputed dues - Others	-	-	-	-	-
	TOTAL	1,469.98	-	-	-	1,469.98

NOTE 20.2**Aging of Trade Payables as at 31st March 2024****(₹ in Lakh)**

PARTICULARS		Outstanding for following periods from date of invoices				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Micro and Small	267.24	-	-	-	267.24
(ii)	Medium	90.61	-	-	-	90.61
(iii)	Others	1,776.12	6.28	-	-	1,782.40
(iv)	Disputed dues – Micro and Small	-	-	-	-	-
(v)	Disputed dues – Medium	-	-	-	-	-
(vi)	Disputed dues - Others	-	-	-	-	-
	TOTAL	2,133.97	6.28	-	-	2,140.25

NOTE 20.3

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
(A)	Dues remaining unpaid as at 31st March		
	Principal	538.48	267.24
	Interest on the above	-	-
(B)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
(C)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(D)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
(E)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE 21

Other Financial Liabilities

(₹ in Lakh)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
(A)	Current Financial Liabilities		
1	Interest accrued but not due	34.52	38.47
2	Unpaid / Unclaimed Dividend*	0.21	0.20
3	Payable to Employees	238.26	226.07
4	Liabilities for Expenses	13.34	25.78
5	Others	0.97	14.53
	TOTAL	287.30	305.04

* There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at 31st March 2025 (amount as at 31st March 2024 - NIL)

NOTE 22**Current Tax Assets / Liabilities****(₹ in Lakh)**

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	Provision for Statutory Liabilities		
1	Provision for Tax (Net of Advance Taxes)	52.25	32.57
	TOTAL	52.25	32.57

NOTE 23**Revenue From Operation****(₹ in Lakh)**

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	Revenue From Sale of Products		
1	Local Sales	32,955.86	31,030.02
2	Export Sales	230.79	44.30
		33,186.65	31,074.32
(B)	Revenue From Sale of Services		
1	UN Test Certification Charges	13.82	17.30
2	Professional Fees and other charges	24.88	32.76
		38.69	50.07
(C)	Other Operating Revenue		
1	Export Incentives	2.49	0.60
		2.49	0.60
	TOTAL	33,227.84	31,124.99

NOTE 24

Other Income

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Interest Income	44.50	31.07
2	Dividend	0.04	-
3	Other Non-Operating Income		
i	Other Income	3.80	0.05
4	Other Gains		
ii	Foreign exchange Gain	4.62	71.49
ii	Insurance Claim	-	0.71
iii	Profit on sale of fixed assets	3.71	-
iv	Capital Gain on sale of Shares	3.47	-
	TOTAL	60.13	103.32

NOTE 25

Other Comprehensive Income

Items That Will Not Be Reclassified To Profit And Loss

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Remeasurement of Defined Benefit Plan	(25.04)	(10.93)
	TOTAL	(25.04)	(10.93)

NOTE 26

Cost of Material Consumed

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	Raw Materials		
1	Opening Stock	3,114.96	2,120.31
2	Add : Purchased during the year	18,249.75	19,749.78
3	Less : Closing Stock	1,788.82	3,114.96
		19,575.89	18,755.13
(B)	Packing Materials		
1	Opening Stock	37.91	33.06
2	Add : Purchased during the year	451.89	399.28
3	Less : Closing Stock	39.50	37.91
		450.30	394.43
(C)	Other Materials		
(i)	<u>Accessories</u>		
1	Opening Stock	136.05	133.79
2	Add : Purchased during the year	1,230.09	932.56
3	Less : Closing Stock	225.66	136.05
		1,140.47	930.30
(ii)	Trading		
1	Opening Stock	1.39	12.22
2	Add : Purchased during the year	167.23	124.61
3	Less : Closing Stock	23.39	1.39
		145.23	135.44
	TOTAL	21,311.89	20,215.30

NOTE 27

Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	Finished Goods / Stock in Trade		
1	Opening Stock	245.94	268.37
2	Closing Stock	210.23	245.94
		35.71	22.43
(B)	Work in Progress / stock in Trade		
1	Opening Stock	441.52	455.58
2	Closing Stock	592.18	441.52
		(150.66)	14.06
	TOTAL	(114.95)	36.48

NOTE 28

Employee Benefits Expenses

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Salaries and Wages, Leave Salary & Bonus	1,930.11	1,689.80
2	Director's Remuneration	324.00	202.50
3	Contribution to Provident and Other Funds	86.49	74.62
4	Defined Benefit Plan - Gratuity	26.54	21.65
5	Staff Welfare Expenses	117.27	105.37
	TOTAL	2,484.40	2,093.93

NOTE 29
Finance Cost

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Interest on Secured Borrowings	589.51	672.96
2	Interest on Unsecured Borrowings	47.40	133.62
3	Other Interest	0.58	1.85
4	Bank Charges & Other finance cost	61.06	93.37
		698.56	901.81
5	Less: Borrowing Cost Capitalised*	-	(22.01)
	TOTAL	698.56	879.79

NOTE 30
Depreciation And Amortisation Expenses

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Depreciation on plant, property and equipment	683.11	596.23
2	Amortisation on Intangible assets	6.05	5.61
	TOTAL	689.15	601.84

NOTE 31
Other Expenses

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Labour Contract Charges	2,111.12	1,698.06
2	Power and Fuel Expenses	2,265.31	1,945.14
3	Consumption of Stores and Spares	138.71	132.72
4	Conveyance & Travelling Expenses	49.90	43.30
5	Audit fees	4.35	4.00
6	Insurance charges	57.70	63.91
7	Legal and Professional fees	125.69	95.61
8	Security Expenses	42.14	37.24
9	Factory Expense	37.13	32.66
10	Rates & Taxes	10.59	6.94
11	Commission & Brokerage	15.63	12.45
12	Postage & Courier Expenses	4.66	5.63
13	Exhibition Expenses	81.99	72.43
14	Loss on Sale/Disposal of Property Plant & Equipment	-	2.17
15	Printing & Stationery Expenses	11.57	11.00
16	Rent Expenses	121.55	110.20
17	Repairs and Maintenance	209.84	230.78
18	Sales Promotion	13.83	15.99
19	Screen printing charges	105.23	86.35
20	Transportation Charges & Loading/Unloading Charges	1,388.70	1,242.35
21	Tempo & Fuel Expenses	147.99	156.45
22	Vehicle Expenses	30.39	33.64
23	CSR Expenses	28.41	29.11
24	Unrealised MTM Loss	3.23	-
25	Bad Debts Written off		-
-	Bad Debts Written off	(6.29)	
-	Transfer from/to Provision for Doubtful Debts	79.29	9.54
		73.00	9.54
26	Other Miscellaneous Expenses	139.51	134.29
	TOTAL	7,218.17	6,211.98

NOTE 31.1**Other Expenses****(₹ in Lakh)**

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	As an Auditor		
1	Statutory Audit Fees	4.00	4.00
2	Other Certification Charges	0.35	0.35
3	Reimbursement of expenses	0.32	0.24
	TOTAL	4.67	4.59

NOTE 31.2**Corporate Social Responsibility Expenses****(₹ in Lakh)**

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	Amount required to be spent as per section 135 of Companies Act, 2013	28.41	29.11
	TOTAL	28.41	29.11
(B)	Amount Spent during the year for (#)		
1	Medical camp and Medical expenses	7.00	12.00
2	Promotion of nationally recognised sports	4.50	8.00
3	Rural Development Project	5.46	9.00
4	Promotion of Education	11.00	-
5	Administrative expenses	0.45	0.83
	TOTAL	28.41	29.83

CSR spent Including Admin Exp of Rs. 0.54 Lakhs in FY 24-25 (31 March 2024: 0.72 Lakhs)

includes Rs.28.41 Lakhs (March 31 2024: Rs. 29.11 lakhs) paid to related party (Refer note 35)

NOTE 32

Earning Per Equity Shares (EPS)

(₹ in Lakh except Earning per Share)

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	Face Value per Equity Share	10.00	10.00
(B)	Basic Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	725.08	886.22
2	Adjusted weighted average number of equity shares outstanding (Nos in lakhs.) for calculating Basic EPS(#)	134.44	124.43
3	Basic EPS (Rs.)	5.39	7.12
(B)	Diluted Earning Per Share (Rs.)		
1	Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders (Rs.)	725.08	886.22
2	Adjusted weighted average number of equity shares outstanding (Nos in Lakhs.) for calculating Diluted EPS (#)	134.44	124.89
3	Diluted EPS (Rs.)	5.39	7.10

(#) Weighted average number of equity shares of previous year is restated to the extent of Bonus Element in issue of Right Shares

NOTE 33

Contingent Liabilities & Commitments

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
(A)	Contingent Liabilities		
1	Income Tax & Sales Tax Disputes (Including Interest, if any)	11.18	34.19
2	LC / Bills Under LC	669.38	1,618.73
3	Bank guarantee	354.97	323.05
(B)	Capital Commitments towards		
1	Property, plant and equipment (contracts remaining to be executed on capital account not provided for (net of advances)	39.17	271.05
	TOTAL	1,074.70	2,247.02

NOTE 34**Defined Benefit Plans****(A) Reconciliation of Defined Benefit Obligation (DBO)**

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Defined Benefit obligation at beginning of year	189.45	160.60
2	Current Service Cost	26.43	22.76
3	Interest Cost	13.26	11.72
4	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption		
5	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	8.10	6.32
6	Actuarial (Gains)/Losses on Obligations - Due to Experience	15.80	3.26
7	Benefits paid	(20.04)	(15.21)
8	Defined Benefit obligation at year end	233.00	189.45

(B) Reconciliation of Fair Value of Plan Assets

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Fair Value of Plan Assets at start of the year	187.35	174.00
2	Contributions by Employer	33.04	17.08
3	Benefits Paid	(20.04)	(15.21)
4	Interest Income on Plan Assets	13.15	12.83
5	Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	(1.14)	(1.35)
6	Fair Value of Plan Assets at end of the year	212.36	187.35
7	Actual Return on Plan Assets	12.01	11.48
8	Expected Employer Contributions for the coming year	20.00	-

(C) Net Liability/ (Asset) recognised in the Balance Sheet

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Present Value of DBO	233.00	187.45
2	Fair value of Plan assets	212.36	187.45
3	Liability/ (Asset) recognised in the Balance Sheet	20.64	210.00
4	Funded Status [Surplus/ (Deficit)]	(20.64)	(210.00)
5	Of which, Short term Liability	-	-
6	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	15.80	3.26

(D) Expenses recognised in the Profit and Loss Account

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Current Service Cost	26.43	22.76
2	Net Interest Cost	0.11	(1.11)
3	Expenses recognised in P & L	26.54	21.65

(E) Expenses recognised in Other Comprehensive Income (OCI)

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Balance at start of year (Loss)/ Gain	(9.20)	1.73
2	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic assumption	-	-
3	Actuarial (Loss)/ Gain from changes in financial assumptions	(8.10)	(6.32)
4	Actuarial (Loss)/ Gain from experience over the past year	(15.80)	(3.26)
5	Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	(1.14)	(1.35)
6	Balance at end of year (Loss)/ Gain	(34.24)	(9.20)

(F) Actuarial Assumptions**(₹ in Lakh)**

Particulars		31.03.2025	31.03.2024
1	Salary Growth Rate	4% pa	4% pa
2	Discount Rate	6.7% pa	7% pa
3	Net Interest Rate on Net DBO/(Assets)	7% pa	7.3% pa
4	Withdrawal Rate	2% pa	2% pa
5	Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
6	Expected weighted average remaining working life	14 Years	14 Years

(G) Percentage Break-down of Total Plan Assets**(₹ in Lakh)**

Particulars		31.03.2025	31.03.2024
	Investment Funds with Insurance Company		
1	Of which, Unit Linked	100%	100%
2	Of which, Traditional/ Non-Unit Linked	100%	100%
	Total	100%	100%

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

(H) Sensitivity Analysis

Year ended March 31, 2025 in Rs '000		Increases 1%
Salary Growth Rate		DBO Increases by 3081
Discount Rate		DBO decreases by 2544
Withdrawal Rate		DBO increases by 635
Mortality (change in expected lifetime by 1 year)		DBO decreases by 13
Mortality (change in expected lifetime by 3 years)		DBO decreases by 38

Year ended March 31, 2024 in Rs '000	Increases 1%
Salary Growth Rate	DBO Increases by 2414
Discount Rate	DBO decreases by 1988
Withdrawal Rate	DBO increases by 567

Mortality (change in expected lifetime by 1 year)	DBO decreases by 17
Mortality (change in expected lifetime by 3 years)	DBO decreases by 42

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses.

(I) Movement in Surplus/ (Deficit)

(₹ in Lakh)

Particulars		31.03.2025	31.03.2024
		₹	₹
1	Surplus/ (Deficit) at start of year	(2.10)	13.40
2	Current Service Cost	(26.43)	(22.76)
3	Net Interest on net DBO	(0.11)	1.11
4	Re-measurements gain/ (loss)	(25.04)	(10.93)
5	Contributions	33.04	17.08
6	Surplus/ (Deficit) at end of year	(20.64)	(2.10)

NOTE 35**Related party transactions****(A) List Of Related Parties Where Control Exists And Relationships:**

Particulars		Relationship
(i)	Subsidiaries Companies	
1	Mitsu Foundation (Section 8 Company)	Subsidiary Company
(ii)	Key Managerial Personnel (KMP)	
1	Jagdish L Dedhia	Chairman & Whole Time Directors
2	Sanjay M Dedhia	Joint Managing Director
3	Manish M Dedhia	Joint Managing Director & CFO
4	Ankita Bhanushali (upto 13.12.2024) Swechha Shende (w.e.f. 11.03.2025)	Company Secretary
(iii)	Independent non-executive directors	
1	Dilip Gosar	Independent Director
2	Neha Huddar	Independent Director
3	Hasmukh Dedhia	Independent Director
(iv)	Relatives of KMP with whom transactions have taken place during the year.	
1	Khushboo Dedhia	Relative of KMP
(v)	Enterprises over which KMPs are able to exercise significant influence	
1	M/s Mitsu Impex	Partnership Firm in which KMP are partners

(B) Transactions with related parties *

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
(i) Transaction with Subsidiary			
1	Donations paid towards CSR activity	28.41	29.11
2	Donations paid	-	1.00
(ii) With KMPs			
Expenses			
1	Employee Benefits		
	Short Term Employee benefits	328.85	207.83
2	Interest on loan	18.15	38.33
Borrowings			
4	Loan Received	791.00	671.11
5	Repayment of loan	1066.90	693.64
	Total	2,204.90	1,610.90
(iii) With Independent non-executive directors			
1	Director Sitting fees	6.70	4.05
	Total	6.70	4.05
(iv) With Relatives of KMP			
Expenses			
1	Employee Benefits		
	a. Short Term Employee benefits	18.05	16.37
	Total	18.05	16.37
**All related party transactions of the Company are at arm's length and in the ordinary course of business"			

(C) Balance at the end of year

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
(I) Payable to KMPs, relatives and other parties			
1	Loans	126.58	402.48
2	Remuneration	-	-
3	Salary & Bonus	0.43	1.81

NOTE 36
Gearing Ratio

(₹ in Lakh)

Particulars		31.03.2025 ₹	31.03.2024 ₹
1	Long term borrowings	1,143.08	2,468.94
2	Current maturities of long term debt	838.23	1,103.11
3	Short term borrowings	4,914.49	4,421.53
4	Less: Cash and cash equivalent	(4.47)	(9.72)
5	Less: Bank balances other than cash and cash equivalents	(0.21)	(0.20)
6	Net debt	6,891.12	7,983.66
7	Total equity	9,698.19	7,937.83
8	Gearing ratio	0.42	0.50

NOTE 37
Reconciliation of Current Assets

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	Differences	REASONS
Jun 24	Inventories	3,586.57	3,986.54	(399.97)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Jun 24	Trade Receivables	5,425.04	5,412.12	12.92	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Sep 24	Inventories	2,787.37	3,024.67	(237.30)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Sep 24	Trade Receivables	5,420.09	5,420.96	(0.87)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.

PERIOD	PARTICULARS OF SECURITIES PROVIDED	AMOUNT AS PER BOOKS	AMOUNT AS PER STATEMENTS SUBMITTED TO BANKS / FI (*)	Differences	REASONS
Dec 24	Inventories	4,025.52	4,470.54	(445.02)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Dec 24	Trade Receivables	5,778.20	5,778.52	(0.31)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
Mar 25	Inventories	3,033.81	3,312.22	(278.40)	Difference in Value of Inventories is on account of GST on Raw Materials. As majority of raw material payments are advance in nature, payment of GST on raw material were considered as part of raw material while submitting stock statement to the bank.
Mar 25	Trade Receivables	6,407.35	6,414.03	(6.68)	Difference is on account of Provision for doubtful debts and effects of ledger balance reconciliations.
(*) Company has submitted data as per above statements all banks/NBFC.					

NOTE 38 Ratios

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (FY 2024-25)	PREVIOUS YEAR (FY 2023-24)	% VARIANCE	REASONS FOR VARIANCE
1	Current ratio (in times)	Total current assets	Total current liabilities	1.24	1.20	3.53	NA
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.71	1.01	(29.39)	The decrease in the Debt-Equity Ratio is primarily on account of an increase in equity due to the issuance of new shares during the year, resulting in an improved capital structure and reduced leverage.

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (FY 2024-25)	PREVIOUS YEAR (FY 2023-24)	% VARIANCE	REASONS FOR VARIANCE
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	1.29	1.16	11.32	NA
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	7.48	11.16	(33.03)	Return on Equity ratio is decreased due to low profit and increase in capital & reserves on account of proceeds from right issue of equity shares during the previous year, part amount being received in the current year.

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (FY 2024-25)	PREVIOUS YEAR (FY 2023-24)	% VARIANCE	REASONS FOR VARIANCE
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	9.29	8.50	9.34	NA
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.74	6.26	(8.24)	NA
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	11.13	9.43	18.04	NA
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	18.17	17.50	3.83	NA

SR NO.	RATIOS	NUMERATOR	DENOMINATOR	CURRENT YEAR (FY 2024-25)	PREVIOUS YEAR (FY 2023-24)	% VARIANCE	REASONS FOR VARIANCE
9	Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	2.18	2.85	(23.36)	NA
10	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	9.89	12.56	(21.22)	NA
11	Return on investment (in %) (a) On Equity Instruments	Dividend Income + Gain/Loss on Investments	Average Value of Investments in Equity Instruments	0.50	-	100.00	The company has earned dividend income and realised gains from the sale of certain investments.
	(b) On Mutual Funds/ETFs	Dividend Income + Gain/Loss on Investments	Average Value of Mutual Funds & ETFs	-	-	-	-

NOTE : 39**Financial instruments****Fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- **Level 1** : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** : inputs are unobservable inputs for the asset or liability.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in Note 41(B). Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE : 40**Financial risk management objectives and policies:**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks providing an assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(A) Financial risk management

The management of the company is responsible to oversee the Risk Management Framework for developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(B) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

(C) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue

export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and options. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are disclosed in

Note 42

(D) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Company has also taken insurance cover of trade receivable exposure to mitigate credit risk.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counterparties. The Company's maximum exposure in this respect is the maximum amount of the Company would have to pay if the guarantee is called upon.

(E) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Collateral

The Company has pledged part of its trade receivables, cash and cash equivalents and all current assets to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 30% and 70%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Company's gearing ratio at the end of the reporting period are disclosed in **Note 36**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in

active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTE 41

Financial Instruments

(A) Accounting Classification and Fair Value

(₹ in Lakh)

Financial Assets / Financial Liabilities		As at 31st March 2025		As at 31st March 2024	
		FVTPL	Amortised Cost	FVTPL	Amortised Cost
(i) Financial Assets					
1	Non Current Investments	12.05	1.00	-	1.00
2	Loans	-	18.25	-	16.73
3	Trade Receivables	-	6,347.94	-	5,225.37
4	Cash & Cash Equivalents	-	4.47	-	9.72
5	Other Bank balances	-	0.21	-	0.20
6	Other financial assets	-	726.93	-	618.90
(ii) Financial liabilities					
1	Borrowings	-	6,895.80	-	7,993.58
2	Trade payables	-	1,469.98	-	2,140.25
3	Other Financial Liability	-	287.30	-	305.04
		-		-	

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets borrowings, trade payables and other financial liabilities at their respective carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

(B) Fair Value Measurements hierarchy

(₹ in Lakh)

Financial Assets / Financial Liabilities		As at 31st March 2025			As at 31st March 2024		
		Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)	Quoted Price in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(I)	Financial Assets						
1	Non Current Investments	12.05	–	–	–	–	–

NOTE 42

Foreign Currency Exposure

(\$, € & ₹ in Lakh)

Particulars		As at 31st March 2025		As at 31st March 2024	
		Foreign Currency equivalent	INR Equivalent	Foreign Currency equivalent	INR Equivalent
(A)	Assets				
1	Trade Receivables			\$0.01	0.46
2	Trade Receivables	€ 0.12	12.00	€ 0.00	0.01
(B)	Liabilities				
1	Trade Payables	\$0.72	62.00	\$19.02	1,586.16
2	Advance from Debtors	\$0.19	17.00	0.05	4.59

NOTE 43

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (a) There are no title deeds of immovable property which are not held in name of the Company.
- (b) The Company does not have any transactions with companies which are struck off.
- (c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (d) The Company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- (e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (f) The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (g) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (j) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

NOTE 44

Previous year figures have been regrouped to comply with current year groupings.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR **GOKHALE & SATHE**
CHARTERED ACCOUNTANTS
FRN : 103264W

FOR MITSU CHEM PLAST LTD.
CIN : L25111MH1988PLC048925

ATUL A. KALE
(PARTNER)
Membership No. 109947

JAGDISH DEDHIA
(CHAIRMAN & WTD)
DIN: 01639945

SANJAY DEDHIA
(MANAGING DIRECTOR)
DIN : 01552883

PLACE : MUMBAI
DATE: 8th May 2025

MANISH DEDHIA
(MANAGING DIRECTOR & CFO)
DIN: 01552841

SWECHHA SHENDE
(COMPANY SECRETARY)

Notice

Notice is hereby given that the Thirty Seventh Annual General Meeting ("AGM") of the Members of Mitsu Chem Plast Limited will be held on Thursday, September 04, 2025 at 04:00 p.m.(IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements and Reports thereon.

To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2025 together with the Reports of the Directors and Auditors thereon

Item No. 2: Declaration of Dividend.

To declare final dividend on equity shares for the financial year ended 31st March, 2025.

Item No. 3: Appointment of Director in place of retiring Director.

To appoint a Director in place of Mr. Manish M. Dedhia (DIN: 01552841) who retires by rotation and being eligible, offers himself for reappointment.

Notice (Contd.)

SPECIAL BUSINESS:

Item No. 4: Re-appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), as the Statutory Auditors of the Company.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications and re-enactment if any thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Gokhale & Sathe, Chartered Accountants, Mumbai (Firm Registration No. 103264W) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this thirty seventh annual general meeting till the conclusion of the forty second annual general meeting, on such remuneration as may be decided by the Board of Directors in consultation with the auditors of the Company."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Notice (Contd.)

Item No. 5: Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary, Mumbai (FCS No.: 2259), as the Secretarial Auditors of the Company for a term of five consecutive years.

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Haresh Sanghvi, Practicing Company Secretary, Mumbai (FCS No.: 2259), be and hereby appointed as Secretarial Auditor of the Company for for a term of five consecutive years from the FY 2025-26 till FY 2029-30, at a remuneration as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For and On Behalf of Board of Directors

Jagdish Dedhia

Chairman & Whole-time Director

DIN: 01639945

Registered office:

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.

Date: August 07, 2025

Place: Mumbai

Notice (Contd.)

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item Nos. 4 and 5 of the accompanying Notice, is annexed hereto and forms part of this Notice.

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, read with General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") has permitted, inter-alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 37th AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 37th AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the

Notice (Contd.)

members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals/ HUF/ NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution / Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution /Authorisation shall be sent to the Scrutinizer by email through its registered email address to shreya.h.shah28@gmail.com with a copy marked to ivote@bigshareonline.com

5. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their Depository Participant ("DP").

6. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), bank details, NECS, mandates, nominations, power of attorney etc., to their Depository Participant(s).

7. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s).

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, August 29, 2025 to Thursday, September 04, 2025 (both days inclusive).

Notice (Contd.)

9. Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@mitsuchem.com. The same will be replied by the Company suitably.

10. Dispatch of Annual Report through electronic mode:

(a) In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.mitsuchem.com and on the website of BSE Limited at www.bseindia.com and on the website of Big share Services Private Limited at www.ivote.bigshareonline.com.

(b) For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email addresses and bank details with the relevant DP or at www.bigshareonline.com.

11. Dividend:

(a) The Company has fixed Thursday, August 28, 2025 as the 'Record Date' for determining entitlement of members to final dividend of ₹ 0.20 per Equity Share for the financial year ended March 31, 2025, if approved at the AGM.

(b) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

Notice (Contd.)

(c) Any request for revalidation of demand draft(s) by any Member of the Company may be directed to the Company or its RTA.

(d) Shareholders are requested to register / update their complete bank details: (i) with their DP(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents, and (ii) with the RTA of the Company, if shares are held in physical mode.

(e) Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. April 1, 2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-.

(f) For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

(g) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at tds@bigshareonline.com by 11.59 p.m. IST on Thursday, August 28, 2025.

(h) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits at tds@bigshareonline.com by 11.59 p.m. IST on Thursday, August 28, 2025.

Notice (Contd.)

(l) Members, wishing to claim dividends, which remain unclaimed for the financial year 2020-2021 onwards, are requested to write to the Company's RTA. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

(j) The details of dividend which has remained unpaid/ unclaimed for the previous years can be viewed on the Company's website at www.mitsuchem.com

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Big Share Services Private Limited ("Big Share") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by Big Share.

13. The remote e-voting period begins on Monday, September 01, 2025 at 9:00 a.m. and ends on Wednesday, September 03, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by Big Share for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 28, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Notice (Contd.)

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Monday, September 1, 2025 at 09.00 a.m. (IST) and ends on Wednesday, September 03, 2025 at 05.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 28th August, 2025, may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Notice (Contd.)

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Notice (Contd.)

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

Notice (Contd.)

Type of Shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After</p>

Notice (Contd.)

Type of Shareholders	Login Method
	<p>successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</p>

Notice (Contd.)

Type of Shareholders	Login Method
	<p>redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Notice (Contd.)

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

Notice (Contd.)

2.Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Notice (Contd.)

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.

Notice (Contd.)

- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further lick on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Notice (Contd.)

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.

Notice (Contd.)

- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ("FAQs") available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the Bigshare e-Voting system. Members may access by following the steps mentioned above for Access to Bigshare e-Voting system. After successful login, Bigshare E-voting system page will appear. Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal. Select event for which you are desire to attend the AGM/EGM under the dropdown option. For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

Notice (Contd.)

vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@mitsuchem.com on or before Thursday, August 28, 2025 (5:00 p.m. IST). Only those members who are registered will be allowed to express their views or ask questions. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.

vii. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

viii. Please remember speaking serial number and start your conversation with the panellists only when moderator of the meeting/management will announce the name and serial number for speaking by switching on video mode and audio of your device.

16. Scrutinizer's Report:

(a) The Company has appointed Ms. Shreya Shah (ACS 39409 and COP No. 15859), to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

(b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

Notice (Contd.)

(c) The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.mitsuchem.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at investor@mitsuchem.com till the date of the AGM.

For and On Behalf of Board of Directors

Jagdish Dedhia

Chairman & Whole-time Director

DIN: 01639945

Registered office:

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.

Date: August 07, 2025

Place: Mumbai

Notice (Contd.)

Annexure to the Notice of AGM

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of Director	Mr. Manish Dedhia
Date of Birth	25/08/1976
Date of First Appointment	01/04/1997
Qualification	Mr. Manish Dedhia holds a bachelor's degree in Commerce. He has more than two decades of experience in the plastic industry.
Expertise in specific functional areas	As the Managing Director & Chief Financial Officer (CFO), Mr. Manish Dedhia plays a pivotal role in overseeing the company's financial strategies and ensuring its business development goals. He leads Company's accounts, finance, administration, purchase and human resources departments.
Terms and conditions of appointment or re-appointment	Re-appointment as a Director of the Company, whose office shall be liable to retirement by rotation
No. of Meetings of The Board attended during the year	8 out of 8
Remuneration last drawn	Rs. 108 Lakhs p.a.
Directorships in other listed entities as on March 31, 2025	NIL
Membership of any Committees of other listed entities as on March 31, 2024	NIL
No of Equity Shares held in the Company	16,74,720 Equity Shares
Relationship between directors inter-se	Relative of Mr. Sanjay Dedhia, Managing Director and Mr. Jagdish Dedhia, Whole-time Director and Chairman of the Company.

Notice (Contd.)

EXPLANATORY STATEMENT

The following explanatory statement pursuant to Section 102(1) of the Companies Act 2013, sets out all material facts relating to items of special business mentioned in the accompanying notice of the AGM.

Item No. 4: Re-appointment of M/s. Gokhale & Sathe, Chartered Accountants, Mumbai (ICAI Firm Registration No.: 103264W), as the Statutory Auditors of the Company.

The Members of the Company at the 32nd Annual General Meeting ('AGM') held on 9th September, 2020 approved the appointment of M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said 32nd AGM till the ensuing AGM of the company.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has proposed for the approval of the shareholders, the re-appointment of M/s. Gokhale & Sathe, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this 37th AGM till the conclusion of the 42nd AGM. On the recommendation of the Committee, the Board has approved remuneration of 5.00 lakhs for conducting the audit for the financial year 2025-26, excluding applicable taxes and reimbursement of out of pocket expenses at actuals. The remuneration proposed to be paid to M/s. Gokhale & Sathe is commensurate with the services to be rendered by them during their tenure. The Board of Directors in consultation with the Audit committee may alter and vary the terms and conditions of appointment including remuneration in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Notice (Contd.)

The Board considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Gokhale & Sathe, (Firm Registration No. 103264W), Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. They have been in the audit practice since last 40 years. As on 31st March, 2025, the said audit firm had 14 partners, 26 other Chartered Accountants & Professionals and total staff strength of around 200 including article assistants.

The firm has been peer reviewed and its peer review certificate is valid till February 28, 2027.

In the opinion of the Board, M/s. Gokhale & Sathe possess the relevant expertise and experience which is commensurate with the size and requirements of the Company and Board recommends the passing of resolution at Item No. 4 of the Notice as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Notice (Contd.)

The Board recommends this Resolution for your approval.

Item No. 5: Appointment of Mr. Haresh Sanghvi, Practicing Company Secretary, Mumbai (ACS No. 2259/ CoP 3675) as the Secretarial Auditors of the Company for a term of five consecutive years.

In accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Board's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice. Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended w.e.f. December 13, 2024 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and further provides that an Individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years subject to obtaining shareholders' approval.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent and a certificate from Mr. Haresh Sanghvi, Practicing Company Secretary, confirming that he satisfies the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Haresh Sanghvi, Practicing Company Secretary, has confirmed that he holds a valid certificate issued by the Peer Review Board of ICSI.

Notice (Contd.)

Accordingly, the Board of Directors at its meeting held on May 08, 2025, after considering the expertise and experience of Mr. Haresh Sanghvi, Practicing Company Secretary, (FCS No. 2259, Peer Review No. 1104/2021), who were also the Secretarial Auditor for the financial year 2024-25 and based on the recommendation of the Audit Committee, has proposed his appointment as the Secretarial Auditor of the Company. The proposed appointment is for a term of five consecutive years from FY 2025-26 till 2029-30.,

Mr. Haresh Sanghvi (FCS 2259) is a member of Institute of Company Secretaries of India. He is Practicing Company Secretary with work experience of over 30+ years. He has excellent track record in providing specialized services in the areas of Corporate Law, matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances, etc.

The firm has been peer reviewed and its peer review certificate is valid till December 31, 2029. Apart from Secretarial Audit, Mr. Haresh Sanghvi may render other certification and other assignments as may be approved by the Board of Directors, except for those services which are prohibited under the extant regulations.

It is proposed to pay professional fees of 80,000/- (Rupees Eighty thousand only) plus out of pocket expenses and applicable taxes, to Mr. Haresh Sanghvi, Practicing Company Secretary, for carrying out the Secretarial Audit of the Company for the Financial Year 2025-26. The term of the appointment of the Secretarial Auditor is for a period of 5 (Five) years. The remuneration for subsequent years would be mutually agreed and approved by the Audit Committee and the Board.

Notice (Contd.)

In the opinion of the Board, Mr. Haresh Sanghvi possesses the relevant expertise and experience which is commensurate with the size and requirements of the Company and Board recommends the passing of resolutions at Item No. 5 of the Notice as an Ordinary Resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

For and On Behalf of Board of Directors

Jagdish Dedhia

Chairman & Whole-time Director

DIN: 01639945

Registered office:

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg,
Mulund (W), Mumbai – 400 080.

Date: August 07, 2025

Place: Mumbai



Mitsubishi Chem Plast Limited

329, Gala Complex, 3rd Floor,
Din Dayal Upadhyay Marg, Mulund (West),
Mumbai - 400 080, INDIA.

Website : www.mitsuchem.com

E-mail : investor@mitsuchem.com